MIDSUMMER REAL ESTATE INVESTMENT NUMBER

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OF CANADA

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SECURITY REVIEW

NEW BASIS FOR EXCHANGE OF RIO AND SAO SHARES.

Change in Plans for Holding Company From Recent Announcement Montreal Market Having a Much Needed Rest—Toronto Rails Moving Upward — Tendency to Liquidate Shown — Mackay Stronger on Dividend Increase Rumor.

MONTREAL. — The stock market needs a rest, and needs it badly, too. During the past couple of months an unusually strong market has obtained. Stocks of every coat and color have felt the transforming touch of the bull operator; the whole gamut of securities has been run over and few stocks have been immune from the general rise. And now it would seem time to call a halt. Such at least is the opinion of many of the chief operators, who have figured more or less in the recent big movements.

This would seem reasonable enough. Market prices for some securities are undoubtedly high. Especially is this so of some of the non-dividend paying stocks. During the last two months prices of many such stocks have advanced out of all proportion to the intrinsic value of the securities; and this has caused a feeling of distrust in present high prices to pervade the market. Probably this sentiment has had as much to do with the irregularity of the week's market as anything else.

Toronto Rails has been one of the chief feature of the week's trading. Sales in this stock have amounted to a nice little figure, and are understood to be largely for London account. Rumors of amalgamation of the various Mackenzie electric tram lines has played some little part in sending the price up to its new high level, which is a big advance on anything this stock has hitherto attempted.

Strength in Soo has been another noticeable feature. From 145 at the beginning of the week, Soo rose steadily, finally reaching its high water mark for the year.

Rio has been mostly weak and reactionary, suffering a break early in the week, and later winning back a partial recovery. Sao Paulo on the other hand showed unusual activity, on Thursday making a net gain for the day of nearly six points over opening price.

Sherwin-Williams common has occupied its share of the limelight. The first four days of the week saw a gain of eleven points over Saturday's closing price.

Power has been rather heavy, selling at its record price on Monday, but later sagging off.

It is doubtful if anybody could predict just what the market will do next. A strong feeling of uncertainty and distrust of present prices prevails; but along with this, there is much optimism and faith in high prices. The market is torn between two opinions; which it will follow, no one at present knows.

TORONTO. — During the week the local market has had its ups and downs. One of the features was Toronto Rails which during the past couple of weeks has fluctuated considerably in the course of its upward movement. Rio still maintains a prominent position in the market, giving both the bulls and bears opportunity for disappointment. The support given to Rio toward the end of the week was professional. There was considerable profit-taking because of the unsettled condition of the market and the uncertainty attaching to the terms of the merger to be finally decided upon. However, much of the uncertainty is now over, the plan outlined below having been decided upon. Sao Paulo on the other hand has been quite strong in comparison to Rio. The stock has had several sharp advances, although some holders took advantage of the high prices to liquidate.

The reason for the strength in Sao and the uncertain movements of Rio is that the Street now confidently expects that the agreement for the formation of a holding company as announced recently will be changed. London has not seemed to be altogether pleased by the terms announced. First of all, it is thought that a dividend of 6 per cent. on the common stock is too high to begin. Secondly, there is a general feeling that the Sao Paulo stockholders were not getting as good a bargain as they should. A new plan will soon be announced which will satisfy all interests. The basis of the plan is that the preferred stock of the holding company will be done away with and only one class of security issued. If this were done, the basis of exchange for Rio stock would be no different from that contained in the first announcement. For each share of Rio eight-fifths of a share in the new stock would be given. This would give a nominal value of about $160 for each share of Rio. Sao Paulo holders will receive one quarter of a share more than provided for in the plan announced a short time ago—2¾ shares for one—giving a value of about $275 to the Sao Paulo shares. The dividend on the consolidated stock is expected to be 6 per cent. The fear that it might be 5 per cent. undoubtedly caused many holders to let their stock go during the week.

Even after this announcement is made officially there is likely to be considerable uncertainty as to the real value of the new stock. The definite arrangement as to a basis of exchange will probably not be enough to put the stocks on a stable basis immediately, although the new plan probably will be well received.

The bull movement in Toronto Railway shares met with considerable opposition towards the end of the week, many speculative holders taking profits. The Street has apparently come to the conclusion that the advance has gone about far enough, as there is little prospect of anything in the way of increased dividend to justify the advance.

Mackay has continued fairly strong. There are renewed rumors of an increase in the dividend rate. This rumor is being accepted as being authentic in some usually well informed quarters.

PORT RICO RAILWAYS.

Decrease in May Net Due to Temporary Conditions.

Although gross earnings of the Port Rico Railways Company for May, 1912, were $75,720, an increase $14,705 or 24 per cent., net earnings at $27,471 showed a decrease of $5,193, or nearly 16 per cent. from May, 1911. This decrease is due to temporary conditions. There has been a spell of hot weather which has affected earnings in two ways. First, on account of low water is was found necessary to use the steam plants for generating power during most of the month, while in the second place the hot weather affected traffic by its effect on the crops.

For the five months of the fiscal year to May 31, gross was $369,476, an increase of 26 per cent., and net $163,923 a gain of 8.6 per cent. It is likely that net earnings will again show increases before long.

NEW MERGER PLAN.

Another Announcement Regarding Rio and Sao Paulo to Be Made.

The stock market recently has reflected considerable uncertainty regarding the final outcome of the Brazilian merger plan. Although not yet officially announced a change in the arrangements is now known. Instead of issuing both preferred and common stock the new holding company will have only one class of stock paying 6 per cent. dividends. The basis of exchange is as follows:

For each share of Rio eight-fifth of a share of the new stock will be given.

For each share of Soa Paulo two and three-quarter shares of new stock will be given.

For each share of Rio eight-fifths of one share of the new stock will be exchanged.

According to this plan Rio shareholders receive the same value as by the original scheme, giving a nominal value of $160 to each share of Rio. Sao Paudo holders receive a half share more of the new stock than provided for in the first announcement. The basis for

(Continued on page 8)

BUSINESS OUTLOOK

CROP AND BUSINESS SITUATION GENERALLY SATISFACTORY.

Warm Weather Has Not Seemed to Hurt the Western Crops Though for a Time the Situation in Parts of Ontario Seemed Serious—Railroad Expansion—Conditions in the United States and Europe.

There have been no recent developments to change to any great degree the business situation in Canada. The warm weather seems to have had no adverse effect on crops in Western Canada although in parts of Ontario the situation for a time seemed serious. Some rain has fallen to improve conditions, however, and the prospects are not unfavorable in any part of the country. On the whole, the outlook is most encouraging.

Canadian railroads continue to show remarkable increases in earnings. For example, the gross earnings of the C.P.R. for the fiscal year ended with June showed an increase of approximately 20 per cent. over the preceding year, which in turn had registered an advance of 11 per cent. For the first week of the current fiscal year the C.P.R. gross was 23 per cent. greater than for the corresponding week a year ago. Earnings of the other roads also testify to the increased volume of traffic which is one of the signs of Canada's expansion and prosperity.

Before many years the West will be served by a much more complete and comprehensive system of railroads than at present. In another year the Transcontinental will be completed, probably. The C. N. R. construction work is being carried on apace, while the C.P.R. has under consideration the double tracking of its line through the mountains to the Pacific Coast. The Panama Canal is the cause of much activity in Western Canada. Not only are the railroads making preparation to handle traffic through the new trade channel, but the seaports on the Pacific are making ready to take their places as great shipping ports. To the farmer the new route offers another much needed outlet. To get his grain to market is the great desire of the Western farmer. It is no wonder, then, that the West is showing great interest in all new trade routes. The Hudson Bay route has also the hearty approval of most Westerners, although in the East are to be found many that scoff at the idea of attempting to find a way to the overseas markets through "ice-bound straits."

One thing that is not to be overlooked is the dependence of Canada, as a whole, on the harvests of the West. A good harvest spells prosperity for the coming year. Good times for the farmers mean good times for the country at large. For that reason the interest of the West in securing adequate outlets for its grain should be shared by the whole country. After all, there is no division of interests.

Canadian industries have been enjoying a year of unusual prosperity. Profits are larger and business better, probably than ever before. There is every reason to suppose that the half-year before us will be as satisfactory in every way as that recently ended.

One factor in the general situation is the tendency to speculate in real estate. This is a broad problem and to lay down a general rule is difficult. In many cases real estate has been offered to the public at fair terms that leave to the purchase[illegible] fair chance to make a reasonable [illegible]t within a reasonable time. Unfortunately, there have also been many instances where practically worthless property has been sold at unfair prices. Buyers, in such cases, have little but loss to look forward to. One of the things that stimulated such interest in real estate is the fact that so many persons have made such large profits in recent years. Their friends know of it and decide to do likewise. Unfortunately, a "good thing" ceases, in most cases, to be a good thing when everybody knows of it. Real estate speculation is no exception. To some authorities the situation is somewhat serious. The Post does not think that there is much chance of any serious results to the country at large, but does believe that each purchaser should buy conservatively. "Look before you leap" may be trite, but it is good advice. Although the country as a whole may not be about to suffer there are sure to be many personal calamities. Investigation before buying is the only safe rule to follow.

In the United States optimism seems to prevail. Business is showing pleasing activity and the general situation seems to be good. Of course, there is still considerable political uncertainty, but

(Continued on page 8)

AREAS OF CANADIAN CITIES AND TOWNS

THE AREA WITHIN LIMITS AND SUBDIVIDED AREA OUTSIDE, AN IMPORTANT CONSIDERATION IN CITY AND TOWN REALTY INVESTMENT.

A Large Area and Small Population Means a Straggling Municipality and Undue Amount of Borrowing—Eastern Cities Compare Favorably in Ratio of Population to Area With Large United States Cities—An Analysis of the Areas of Western Cities and Towns Reveals that Many, Although still with Land Unsubdivided Within the Limits, Have Subdivided an Area Equal to, and Frequently Greater Than, the Present City Limits.

The ratio of the area of a city or town to its population is worthy of consideration in investing in city or town real estate. In buying real estate in our Western cities and towns this question is especially important. An area out of all proportion to its population means a straggling—not compact—municipality. It means that an unnecessary amount of borrowing for municipal improvements will have to be done, and that the extension of these improvements, such as pavements, water, sewerage and lighting systems, will have to be made more rapidly, than in the case of a solidly built-up city or town, in many cases, perhaps, to serve a much smaller population. Where there is a large area, the demand for inside property will not be so great as if the limits were fixed in accordance with the size and importance of the place. Consequently an investment in such a city would not prove as good as where the area was proportionate to the population and where the greatest number possible could be served by the least possible expenditure on municipal works.

Realizing the importance of this factor in real estate buying, The Post has endeavored to get the necessary information from as many Canadian cities and towns as possible. The result of our inquiries, nearly all of which were to municipal offices, less than one-half replying, is the following tabulation, wherein is given the population, in descending order of magnitude, the area in acres within city or town limits, the population per acre, the approximate area in acres still vacant and suitable for subdivision, including, in some instances, the vacant area within the limits, and the approximate area subdivided outside the limits, of fifty-two Canadian municipalities. The population in the majority of places is that given by recent Civic or Assessment Department census. A few are conservative estimates by municipal offices. In only a few cases have we reverted to the Dominion census figures.

(Continued on page 7)

BOND SITUATIO

TORONTO DEALERS REPORT SLIGHTLY INCREASED BUSINESS.

July Dividend Disbursements Responsible for Bond Sales to Institutions—Several Large Issues to be Awarded at the Beginning of Next Week—Edmonton Advised to be Careful in its Expenditure.

TORONTO.—Some local bond dealers state that bond sales have been somewhat better in the last week. The July dividend disbursements may account for some of this activity. The buyers, though, have been mainly institutions, or those having large amounts becoming payable to them in dividends. It takes some time for the small investor, who is desirous of placing his surplus funds in bonds and securities, to get together his dividend payments and bank accounts, so the effect of the dividend payments is spread over a considerable time. The smaller firms selling only municipal bonds report business very scanty.

The purchases of municipal bonds during the week have been few. Tenders for a number of large issues, including that of the Municipality of Point Grey of over one million dollars, and of Halifax, amounting to slightly over $350,000, close at the beginning of next week, and dealers will watch with interest the action of these municipalities and the prices obtained for these large issues. At the end of June Moncton, N.B., invited tenders from fifty brokers in Canada and Great Britain for its issue of 4½ per cent., 40-year debentures. Bids were received from only five; and these indicated how unfavorable the market is at present for municipal bonds.

G. R. F. Kirkpatrick, of the Imperial Bank, who negotiated the sale of $2,895,633 of the city of Edmonton's $3,500,000 debenture issue through Lloyd's Institution in London, recently, has advised the commissioners that the money has been placed to the credit of the city. Some of the bonds were resold at 82 per cent. in the London Market. Mr. Kirkpatrick says in his letter that while the sale by the original purchasers proved a failure it does not affect the city in any way, adding: "I understand there is every indication that the debenture market will not improve for some time, and it is more than likely when debentures are sold next year that they will not bring as favorable a price as the city obtained for the recent issue. It would, therefore, be advisable for the city to be careful in its expenditure."

The corporation market has not altered materially. New issues are being taken well, some of them being well distributed among smaller investors. Business being done, however, is not large, but investment houses report that they have had a very good half-year and are content to slacken up somewhat during the holiday season. There has been no change in prices, in either direction, during the past week.

MONTREAL. — July has opened up very well for the bond dealers. General bond business for the first two weeks of the month, has been satisfactory in most cases showing a substantial gain in day by day sales over last year. This is not true, perhaps, of all the houses; some dealers claim business very dull for them; but the majority of the bigger concerns report good sales.

Prices obtained by the salesmen returning from the Lower Provinces are very good, better than a month ago; at least on some particular issues. Money is freer locally for bond buying, and more money is seeking that kind of investment. This is largely due to heavy coupon payments; but independent of this there seems a better demand for reliable securities.

There is considerable movement in municipals. More are being bought than a little while ago, and more are being offered for sale. The smaller municipalities are coming forward in greater numbers with their bonds: and what is more

(Continued on page 8)

BANK OF MONTREAL
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INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - $15,975,220.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - 696,463.27

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Chicago, Ill.—108 South La Salle Street.
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Total Assets " " " 81,928,961

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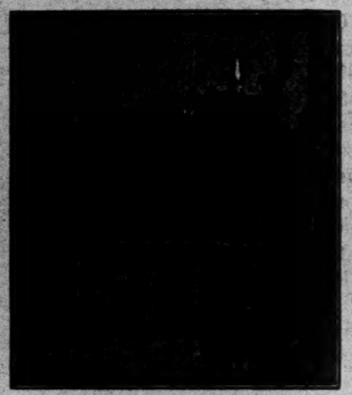

Head Office, Montreal.

THE MOLSONS BANK
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A. D. DURNFORD, Chief Inspector
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MIDDLE WEST

WESTERN CROP MAY NOW BE CONSIDERED SAFE.

Up to the Present Time General Conditions of Seeding and Weather Have Been Normal—Dry Period Not Unusual—Manitoba Act Regulating Sale of Stock and Other Securities Causes Mix-up.

WINNIPEG. — Insofar as the Western crop is concerned, it may now be regarded as being safe. Up to the present time the general conditions of seeding and weather may be said to have ben normal. A few weeks of very dry weather which came to a close about ten days ago, is a normal condition in the West. Such periods in past years have been frequent. The one we have had already this year created concern in some quarters which was not justified. Generally speaking the crop was not held back to an abnormal extent. Growth was steady though not rapid. Only in spots did the grain show actual signs of damage. Under any conditions normal in the Canadian West some damage must be expected. This year, however, there has been less than usual.

During the past week conditions have been unusually favorable. Wherever rain was needed it has come, with the result that crop growth has been exceptional. The rain has been warm, and has fallen on a warm earth, which constituted excellent growing conditions. As a result, harvest operations will be commenced before the middle of August. Fall wheat will be cut long before that time, and it will yield better than so far has been expected.

Far Western Crops Excellent.

In Winnipeg, merchants with branches in Alberta and Saskatchewan expect to have difficulty in keeping pace with business growth in the new provinces. From their agents, advices are being received of the most promising character. Those from Alberta fully bear out the official crop report of the Alberta Government, which estimates an increase of 100 per cent. over last year. It is not in any particular district in that province that these good reports originate, but in all of them. Though not quite so uniform, the crop conditions in Saskatchewan are excellent. The straw will not be so heavy, but that does not necessarily mean a smaller yield. It does mean earlier maturity, and that is one of the best signs, from a crop standpoint, looked for in this province. For some years the damage from frost through late maturity of crops, heavily strawed, has been considerable.

From the Investors' Standpoint.

The weather conditions of the week just past has put the crops fully a week ahead of normal. It has also made them, as already stated, practically safe. The result will be stimulation of business and investment. Efforts being made by the country's business organization and the transportation systems to cope with the Fall business will have to be fully sustained at their high pressure point and even then congestion will not be avoided. Present conditions fully justify the placing of all the large orders for rolling stock and motive power by the railroads and the jobbing houses operating in the West will start puttting pressure on the manufacturers to get delivery of their orders. The week has been a turning point in business. Expectations and estimates as to crop have given place to certainty in so far as practical business men require it.

A Stock Selling Mix-up.

On the first of July there came into force in Manitoba an act regulating the sale of stocks, shares and other securities. When passed it was provided that the act would not come into force except upon proclamation. It was expected that proclamation would not come for some time, but it came on the date specified. This act makes it unlawful to sell any stocks, bonds, shares or other securities of that type, except such securities are of those companies licensed, incorporated or paying taxes to the Manitoba Government. It was, or is, the object of this measure to prevent the selling of worthless stocks and shares to the innocent public. Whether it will do that or not is very doubtful. Newspapers and brokers offering any kind of fake stocks can reach the Manitoban through papers not published but widely circulated in the province and through circularization by mail. But as the act stands no person in Manitoba can offer or sell any stocks and shares unless they are licensed by the Public Utility Commissioner. To obtain that license it is necessary to file with him statements giving in great detail information respecting the nature of the stock to be issued. The commissioner is required to look into this information and decide whether the stocks to be sold offer a fair return on the money invested. This is a very difficult office to fill. His difficulty will not be with the stocks and shares whose merit is common knowledge, but with stocks in speculative undertakings, of which mining and oil enterprises form the greatest number. Meanwhile according to a strict reading of the act it is unlawful for any broker to offer for sale such stocks, for instance, as Toronto Rails or Rio. Last week a committee of the Winnipeg Stock Exchange waited upon Judge Robson, the commissioner, to ascertain what course should be taken. The result of this interview has not as yet become public knowledge. It is understood, however, that Judge Robson takes a common sense view of the new law, and will interpret it from the standpoint of its intention rather than from its letter. It is probable that all stocks and bonds regularly listed on reputable exchanges will be taken to be approved. The fact of their having passed the committees of these exchanges will, it is believed, be taken as indicating their bona fide character.

So far this procedure seems reasonable, but that does not remove the difficulty in the way of new issues. For instance, some of the newspapers declined to publish the announcement respecting the new Tucket issues until a certificate had been secured from the Commissioner. It would be against the letter of the law to do so. To get that certificate the formality, and it is a cumbersome one, of satisfying the Commissioner, would have to be gone through. The question from the standpoint of the local brokers and newspapers is: Will the promoters of new issues bother with the Manitoba market in so far as employing local brokers and newspapers is concerned, if they have to first submit their offerings for the approval of the Manitoba Commissioner? No doubt this method will save the public from some impostors, but it will also materially reduce the business of local brokers and certainly will diminish the revenue of the newspapers from its financial advertising. Some hope remains in the fact that Judge Robson is broad minded and fair. Meanwhile there is much uncertainty as to what will be the groove into which the administration of the new law will fall.

CALGARY ENTERPRISES.

This week has seen the completion of the third year of Calgary's municipal Street Railway System. Of all this city's public utilities this has proven the most profitable. In operation it has given a highly satisfactory service. Beginning with 3,649,607 passengers in 1909-10, 7,176,086 in 1910-11, there were carried for 1911-12, 13,175,000 people, by 48 cars over 53 miles of track. Two hundred and thirty-six employees are now required to operate the system. The gross revenue was $144,244, $275,434 and $479,240 for the three years respectively. Out of this there has been paid a profit to the city, after all fixed charges, interest, sinking fund, and five per cent. of the gross revenue, set aside as a contingent accident, insurance and renewal account, for the year ending July 1st, 1910, $29,435; 1911, $87,206; 1912, $101,000.

An official invitation has been given to the city council to be present at the demonstration to be made next Friday of the Natural Gas now being brought from Bow Island. This project backed by more than four millions of British capital, will supply towns and cities in Southern Alberta with gas for every purpose. In Calgary the prices are:—35 cents per thousand cubic feet for domestic use—and at that—it is said the cost will be $4.80 as against $7 for coal doing the same amount of heating and cooking; twenty cents for ordinary manufacturers and fifteen cents for users of half a million feet or more per day.

This is equivalent to $11 per horse power per annum. Trenching for the big main between Calgary and Bow Island cost $350,000. It was done with automatic self-propelled digging machines wherever these could be worked, and by pick and shovel elsewhere. All over the city the distributing pipes are being laid now be ready for the adoption of this form of fuel.

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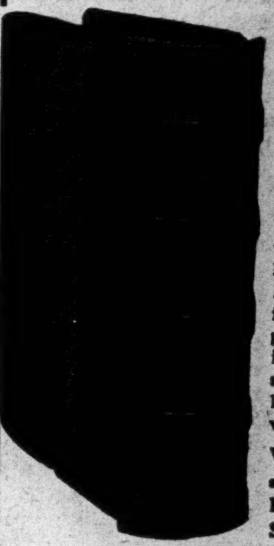

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REAL ESTATE REVIEW

THE HALF YEAR IN REAL ESTATE INVESTMENT.

Effect of Sub-Divisional Buying by Inexperienced Will be Disastrous in the Event of a Bad Crop or a Temporary Cessation of Present Good Times—A Six Weeks' Intermission Anticipated in Real Estate Buying.

The record of the past half-year in the volume of real estate transactions in Canada has been unparalleled for a number of years. Many properties have changed hands several times, yet each transaction has added considerably to the original price. All kinds of property have shared in the movement, the greatest activity being in sub-divided lots in the outer portions and suburbs of the larger cities and towns.

Perhaps it might truly be said that more people are interested in real estate as an investment to-day than ever in Canada's history, or for that matter, in the history of any country. If your neighbor is not an agent or sub-agent, with his pockets bulging with blueprints, he generally is interested in real estate; either on account of his own holdings, or those of his friends. What effect so much buying of sub-divided lots with very poor prospects by inexperienced real estate investors, many of whom expect as large profits from almost any proposition as have been made where buyers have anticipated a demand for a certain property and thus taken advantage of an exceptionally high rise in price, will have upon the real estate market should there come a temporary setback, caused by a poor crop or a money stringency, is a question of much interest. While those who have bought in the outer regions are optimistic about their holdings and are able to pay their deferred payments, there will be no serious drop in prices, but as soon as these people incur difficulties in meeting their payments and the bright prospects of large profits gradually fade, they will ,as in stock market operation, throw their holdings on the market and sell for what they can get. If there is no influence to cause a set-back in the near future, many of the buyers who have purchased during the past few years will have made their payments, and in the case of land which has any reasonable chance of appreciation as city or town lots it will be held for a reasonable, but not the anticipated excessive, profit. The effect of the notable increase in real estate buying by the inexperienced, then, will depend upon the crop and money situation. It is the general impression, though, that in comparison with the amount of sub-division buying of a questionable character done in the last two or three years, this spring's sales have been much smaller in volume and the buying better in character.

Investment in business real estate, although requiring more capital than residential properties, is more remunerative. One experienced real estate investor told The Post this week that he found business properties, whether vacant real estate or buildings, appreciate about twice as much as residential property in a given time. Especially is this so in the larger cities. Care should be taken, though, when buying where businesses have not already been established, determining whether the district is sure to be a business centre. The movement of the business district of any city is a matter which needs much study and which generally is often affected by unexpected influence. The shifting of the retail business district to the adjacent residential properties caused by the necessity of increased space for the wholesale and warehouse district, has made large profits for the wideawake investor.

Residential properties, well within the city limits of any growing Canadian city or town, have proven a good investment. One danger in residential buying is that emphasized by a real estate dealer writing a few days ago from Saskatoon. He says regarding city realty: "We believe prices are all sound with the exception of a great deal of residential property that is being held at so-called business prices."

In sub-divided property each proposition must be considered individually and their number is "legion." Western cities and towns are not alone in the sub-division activity. In quite a few Ontario towns this spring a good deal of adjacent property has been sub-divided. In Montreal and Toronto, also, the amount of sub-divided property on the market is enormous. Since warnings have been made regarding the unwarranted sub-divisions in Western Canada, the seller of Eastern Canada sub-divided lots has been able to increase his volume of sales, arguing that there is a considerable advantage in being able to see what you are buying. And there is, but with it is needed a knowledge of local conditions and some real estate experience.

Farm lands in Canada are making a steady increase in value. Those in the neighborhood of cities, where mixed farming could be successfully carried on, are bringing high prices. The good returns from a wheat crop, however, are not inducive to a very considerable movement in this direction. In some districts the yield per acre is equal to the price of the land. Farms are being homesteaded, bought from holders, or worked on the share plan. This last method offers a good opportunity for farm land investment. The man with capital buys the farm while the farmer tills the soil and gives one half the crop to the owner. The C. P. R. "ready-made" farms are also meeting with a good demand. Highest prices for farm lands are being paid by sub-dividers.

The market in Canada has settled down to a six weeks' intermission, the buying going on now being mainly for properties needed urgently for business accommodation and home building.

Toronto.

TORONTO.—Real estate investment opportunities in Toronto property are not lacking. Toronto for a considerable time has been enjoying a steady growth in population and development as a commercial and financial centre. With this expansion, has come a continued advance in real estate prices of every kind of property within the city limits. Outside property, too, has made very large increases, especially in the last year or so. A dealer expressed his opinion to The Post that, while he could speak authoritatively regarding the sub-division situation in Toronto, he could see nothing but a continued steady appreciation in the value of inside city real estate. Every year preparation must be made for an increase of from 20,000 to 30,000 people. Housing accommodation must be provided and business districts must expand in proportion to the increased necessity by the influx of population.

Business properties on Yonge Street have in the last half year made very large advances. The movement at College and Carlton Streets has resulted in much higher prices all around. Business properties in the other less important retail business districts are in good demand as investments and for rent. Even at this time of the year, stores can very easily be rented. A builder who has ten stores in one block on one of these retail streets rented the last two just recently, and says that he could have rented them two or three times.

An estimate of the amount of sub-divided property outside the city is given elsewhere in this issue. A large proportion of the sub-divided property within the limits that has been put on the market is now in the hands of builders and small speculators. The prices, considering the class of building for which it is suitable, are thought by builders to be high. A builder this week told The Post that it is impossible to erect a six-roomed house and comply with the city by-laws for less than $2,600, including land. This, of course, takes it for granted that justice will be done to the house and that materials used will be first class. Any new houses on the market at cheaper prices had perhaps better be subjected to a careful scrutiny. The sub-divided property outside the limits extends in every direction, even north of the limits of North Toronto. Municipal improvements and transportation facilities are necessary, however, to make most of these good residential properties.

The condition of affairs in the real estate market in Toronto just now might be termed a "recess." There has been nothing moving in downtown properties. Many of the brokers are out of the city, and it is even hard to get an opinion as to the trend of affairs, so few of the dealers are in their offices. Residence and vacant land sales make up the bulk of transactions just now.

The voters of North Toronto last Saturday decided in favor of annexation with Toronto, although with not so large a majority as when the question was last voted on. The terms of the annexation have not yet been decided, but they are under consideration. Steps have been taken by the council of North Toronto to pave Yonge Street from the north to the south limit of the town.

Montreal.

MONTREAL.—The falling off in sales of all kinds of real estate has been quite noticeable during the past

(Continued on page 18)

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REAL ESTATE PRICES

COMPARISONS IN EASTERN AND WESTERN CITIES.

Western Cities Place Property Much Higher Than Larger Eastern Cities—Future Prospects, Rather Than Present Population, the Basis in the West—The Highest priced Property in the Various Cities.

For the purpose of comparing present prices of real estate in the most important Canadian cities, The Post asked the most reputable dealers in the various places for the location and valuation of the highest priced property in the central business district, average price in the retail business district; average price in the best residential section; and the average price of real estate within city limits suitable for the erection of workingmen's homes. The answers to the last three have been tabulated, but as the central business properties in the largest cities generally comprise two or three grades of property, it is impossible to put them in tabulated form.

REALTY VALUES.

City.	Average price in retail business district.	Average price of best residential property.	Average price of real estate within city limits, suitable for workingmen's houses
Montreal	See below.	$2 (as high as $13) a square foot.	20 to 75 cents a sq. ft.
Vancouver	$3,000 average; $4,000 (best section).	$100-$125. $40-$100.	$40. $23 up. $7-$16.
London	$300.	$70-$100.	$20-$50.
Regina	$1,250-$1,600.	$12-$20.	$200-$300 per lot.
Halifax	$500.	$40-$60.	$6-$20.
Fort William	$400-$500.	$130-$150.	$35. Few at $25.
Toronto	See below.	$75-$100.	$15-$25.
Saskatoon	$600-$12,000.	50 cents sq. foot.	25 cents square foot.
Verdun	50 cents square foot.	$25-$30.(Lots 66 ft. x 99 ft. $1,500 up.)	$8-$11. Lots 33 ft. x 115 ft., $275-$350.
North Battleford	$100-$300.		

A question of interest in realty buying is whether prices in Western cities and towns are relatively on the same level as Eastern cities. This question of course, brings future prospects into consideration, and it is maintained by many that Western cities and towns have discounted the most rosy future in the present prices. In Montreal and its suburb, Verden, the unit of measurement is the square foot, it will be noticed.

Population, of course, should determine largely the price of real estate, especially of property in the residential sections. In the above table Eastern and Western cities alternate and in every case the population of the Eastern city is the larger.

The comparison between London and Regina affords a striking example of the difference in value of property in Eastern and Western cities. London's population is at least 5,000 greater than that of Regina, but the differences in the prices of retail business property and land suitable for workingmen's homes is wide. Fort William and Halifax are very nearly on a par in respect to the price of retail business property, but under the other heads, the prices are much higher than in Halifax, notwithstanding the wide difference in population.

While a thorough knowledge of each place is necessary to choose between city or town and another for real estate investment, the figures given above show that Eastern buyers cannot judge property in the West according to their knowledge of prices in Eastern cities. The fact that workingmen's homesites can be obtained cheaper in Battleford than they can in Halifax is proof enough of this fact.

The figures given for Montreal are very approximate. On the most important retail street, St. Catherine, land varies from $4 a sq. foot at the extremes to $100 a sq. foot at Pell Street, the highest paid on St. Catherine being $61.25. Central property for retail stores might be placed at about $40; east and west of St. Catherine, $7 up; side streets, about $6. Corners $50 to $75. The highest priced property in Montreal is on St. James Street, from McGill to Place d'Armes, also corner Peel and St. Catherine. These are valued at $100 a square foot, the highest price actual sale being $87.50.

The highest priced property in Toronto is at the corner of King and Yonge Streets. The selling price in one of the latest transactions of property at this corner would give the land a value of around $10,000 a foot. The retail business district from King to 400 feet north of Bloor on Yonge would perhaps average $3,500. On Queen from Spadina to Church the average is around $1,200. The other retail streets in the centre of the city would perhaps run at an average of $350. A few workingmen's homesites can be secured at $25 in Toronto, but in restricted areas and where cars may be reached conveniently the price is from $30 to $35.

The location of the highest priced business property in the various cities is as follows:—

Vancouver.—Corner of Granville and Dobson with a three-storey building on it was bought a short time ago by the Royal Bank of Canada at the price of $5,000 per front foot (Granville Street frontage.) This is about the record price on business property in Vancouver. The corner of Hastings and Granville would probably be considered the most valuable piece of business property in the City but it is not on the market so it is hard to say what this would fetch.

London.—The highest price that has been paid for business property centrally located in this city is $1,000 per foot. This leaves out the price paid for a special corner by a bank which is not considered any criterion as to values.

The main business corners, namely, those at Dundas and Richmond Streets, are held by banks and railway companies and it is rather difficult to estimate prices. In comparison with the properties mentioned above which were sold this year following the big fire, these would no doubt be worth about $1,400 per foot. The assessment on these properties is, however, but $650 per foot.

Regina.—Corner of Scarth and 11th Ave. within 100 feet of corner, $2,000 to $2,500 per foot. Along Rose street between New Union Station and 11th Avenue, cannot be bought under $1,200 to $1,500 per foot.

Halifax.—The most valuable retail properties in the city are located on Barrington Street, where transfers have been recently made of properties having 20 ft. frontage by 60 ft. in depth, with wooden and brick buildings on them at prices ranging from $16,000 to $18,000. An offer of $40,000 was refused for a corner 40 x 45 without any building.

Properties on the water front are very valuable, wharf properties being worth all the way up to $150,000.

Fort William.—The highest priced property in Fort William is on Victoria Avenue, between May Street and Syndicate Avenue, and is worth about $1,800 per foot. the depth ranging from 78 to 150 feet.

Saskatoon.—High priced central business real estate in Saskatoon consists of 2nd Avenue, between 19th and 23rd Streets; 21st Street, between 1st Ave. and 3rd Ave; and 3rd Avenue from 19th Street to 23rd Street. The highest priced property is in the centre of this district upon 2nd Avenue, averaging about $2,500 per foot. The cheapest property on 2nd Avenue is at the South end of 19th Street. It would be about $800 per foot. 3rd Avenue property averages from $600 to $1,500 per foot. The large $250,000, six-storey departmental store now being erected upon the corner of 3rd Avenue and 21st St., has made a large increase upon values in that locality and a large amount of property has been turned over at prices ranging from $800 to $1,200 upon that street.

Verdun.—Church Ave. and Wellington St., $2.50 per square foot.

North Battleford.—The highest priced central business property in the city is at the South-east corner of 2nd Avenue and 22nd Street. Opposite corners are held at $400 per foot the highest price as yet for sale being the property adjoining the Post Office which sold at $300 per foot.

St. John.—In discussing the present prices and future prospects of real estate in the city of St. John it is necessary to remember that the Federal Government is spending nearly $12,000,000 to create a new harbor at East St. John; that nearly $1,000,000 is being expended by the Government for additional wharves at West St. John; that the Canadian Pacific Railway has just let the contract for a new grain elevator

Continued on page 24.

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Much Building Has Been Done This Year — Strong Demand for Office Space, Apartments and Residences — Large Sums Invested in Building — Owners Can Hope for Return of 25 Per Cent. on Construction Cost.

During the past six months a great deal of money has been attracted to building as a profitable form of investment for surplus funds. Throughout the Dominion building has gone on apace since the opening of spring. Coincident with the general prosperity of the country, corporations everywhere have put surplus earnings into new factories and warehouses. Demand for increased office space has been great, with the result that many splendid office buildings have been put up in different cities from coast to coast. Lack of sufficient hotel and apartment house accommodation have caused the building of many fine new hotels in different parts of the Dominion, and has resulted in the coming into greater prominence of the apartment hotel, made up, in many cases, of upwards of 100 complete apartments; and last of all, the great scarcity of dwellings has caused an unusually strong house building propoganda throughout the land.

All this building has meant the calling into requisition of immense supplies of capital. Just how much money has been used it would be difficult to say. Of course, there are the building permits, figures collected from two score cities east and west; but these represent only a portion of the money chargeable to building operations. More than one hundred syndicates have been incorporated since the first of the year under the Dominion Companies Act for the part purpose of erecting buildings and developing real estate. The capital of these new syndicate companies amounts to well over $50,000,000, but in itself represents but a fraction of the actual building capital. Syndicates formed last year and even several years ago are profitably operating this year, using capital probably several times that of this year's incorporations. Then there are the various big buildings built by companies to house additional business; this has taken more millions. Private interests have not been slow either to realize the profit-bearing potentialities of building; witness expensive apartment houses and large buildings erected by them; and finally, the house building has been very great, and has utilized not only the surplus earnings of the well-to-do class of the population, but has also attracted the savings of the poorer classes, bent on securing a home for themselves, or at least in securing a big return for their money kept hoarded through the long years, until now the time has seemed ripe to put it out. Double houses have been built by many of the latter class, who have realized a good return on their money by selling one of the pair and occupying the other house.

Just what profit is there in building, and who realizes the most profit, contractor or builder? The answer to this question depends upon the class of buildings erected and the price agreed upon. Not all contractors make big profits; and, certainly not always do the owners come out on top. If a contractor figures too cheaply on material and labor, the owner is likely to get a bargain and will realize big rental profits if land charges are not too high; but on the other hand the owner may permit of so many "extras" that the price he pays for building may be more than its earning capacity, although the contractor may not be overcharging. A great deal depends on the suitability of building to location. Some localities are only suitable for cheap-rental stores; and to build a big office building on such a site means loss to the owner, as the locality will not stand a high rental. So that not only must care be used to secure reasonable price for contract work, but the builder must also choose a site sufficient to bear charges of building he purports erecting.

Sometimes bigger profits are made by builders, and other times by the contractors. On the large office buildings the contractor probably fares the best. According to the manager of one of the largest construction companies in Canada, the contractor should make on big buildings from five per cent. up on the volume. But as the same capital can be used over again every two months, this

(Continued on page 24.)

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

July 19th, Exeter, Ont.—Tenders are invited for $5,000 20-year 5 per cent. sewer debentures. T. B. Carling, Clerk.

Lloydminster, Sask.—Tenders are invited for $5,000 town debentures. H. C. Lisle, Sec.-Treas.

July 13th, Town of Biggar, Sask.—Tenders will be received for the purchase of $16,000, 5½ per cent., 40-year debentures. H. P. Turner, Secy.-Treas., Biggar, Sask.

July 13th, Strathroy, Ont.—Tenders are invited for $40,000, 5 per cent., 30-year debentures. Fred. W. Atkinson, Clerk.

July 15th, Halifax, N.S.—Tenders are invited for 4 per cent. debentures aggregating $352,700, as follows:—For constructing a Market Building, $50,000; Repairing and improving city prison, $4,000; Sewer construction, $50,000; Purchase of a ladder truck, $2,700; Constructing a garbage incinerator, $46,000; Widening Cunard Street, $25,000; Constructing a Reservoir for the High Service of the Water Department and other extensions and improvements, $80,000; Public School Buildings, $75,000; Constructing Permanent Sidewalks, $20,000. The debentures mature July 1, 1945. W. L. Brown, City Treasurer.

July 15th, Municipality of Hibbert, Ont.—Tenders are invited for $15,000, 5 per cent. bridge and road debentures. Principal and interest payable in twenty equal annual consecutive instalments. James Jordan, Clerk, Dublin, Ont.

July 15th, Municipality of Point Grey, B.C.—Tenders will be received till the above date for the following debentures:—Roads, $349,908.50; Waterworks, $501,259.80; Schools, $50,125.00; Roads, $164,980.00; Sewers, $257,933.33; Sidewalks, $41,366.66. All these debentures bear interest at the rate of 4½ per cent., and with the exception of the last named, which runs for 25 years, are all 50-year debentures. H. Floyd, Comptroller, Kerrisdale, B.C.

July 16th, Antangonish, N.S.—Tenders are invited for $7,000, 30-year, 5 per cent. waterworks debentures. D. C. Chisholm.

July 16th, West Vancouver, B.C.—Tenders are wanted for the following debentures:—$25,000, 5 per cent., 50-year, school; and $30,000, 5 per cent., 20-year, ferry debentures. G. H. Peake, C. Mc., 103 Mercantile Building, 318 Homer Street, Vancouver.

July 20th, Strassburg Rural Municipality No. 220, Sask.—Tenders are called for $7,500, 6 per cent. debentures. S. S. A. Smythe, Secy.

July 22nd, Macklin Village, Sask.—Offers are invited for $5,500 debentures, 6 per cent., 15 years. Offers received at the office of the Secretary-Treasurer, Macklin, Sask.

Rural Municipality of Prairie, No. 408, Sask.—Tenders are invited for $10,000, 20-year, 5½ per cent. Highway improvement debentures. Sidney C. Bowen-Smith, Secretary.

Aug. 1st, McTaggart S.D. No. 1143, Sask.—Tenders are asked for $4,000 20-year debentures. R. J. Jackson, Secy.-Treas., McTaggart.

Separate School Section No. 1 of the Township of Capreol, in the District of Nipissing are asking for buyers of $3,000 debentures, payable in the period of 20-years with annual payments with interest. Louis T. Carriere, Secy.-Treas.

School District of Ailsa Craig, No. 642, Sask.—Tenders will be received of $2,000, 6 per cent., debentures, repayable in ten annual instalments. J. M. Fidler, Secretary-Treasurer, Piche, Sask.

August 29th, Ottawa, Ont.—Tenders are invited for various sums amounting in all to $1,031,929.99. For further particulars see official ad. on another page.

Marmora, Ont.—Tenders are called for $3,000, 5 per cent. school debentures Howard W. Sabine, Clerk.

August 1st, School District of Sacre Coeur, No. 1580 of Sask.—Tenders are wanted for $2,500, 20-year, 6 per cent. debentures. D. L. De Lemandar, Secy.-Treas., Montmartre, Sask.

Seperate School No. 1, of Capreol, Ont.—Tenders are invited for $3,000, 20-year debentures. Louis T. Carriere, Secy.-Treas.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

July 13th, School District of Kalida, No. 433, Man.—A by-law will be voted on by the ratepayers whereby $2,500 is to be raised for school purposes.

July 13th, Vancouver, B.C.—The ratepayers will be called upon to sanction the raising of $30,000 to acquire stock in the West Vancouver Ferry Company.

July 13th, North Vancouver, B.C.—The North Vancouver district council decided to place eleven money by-laws for amounts totalling $322,823, before the ratepayers. The by-laws are as follows:—Burrard Inlet Tunnel and Bridge Company aid by-law for $150,000; sidewalk loan by-law, $10,000; street loan, $65,000; park loan, $15,000; school loan, $21,000; Dovercourt Road local improvement by-law, $7,500; Peter's Road L. I., $8,300; Carisbrook Road, $5,940; Lynn Valley Road, $32,243; Lynn Valley section number 3, $7,840.

July 22nd, Ingersoll, Ont.—The burgesses will have the opportunity of voting on two by-laws, viz: to raise $57,000 for the installation of a sewerage system, and to raise $20,000 as a supplementary loan to the Thomas Waterhouse Company, Limited.

July 24th, Montreal, Que.—A by-law will be placed before the ratepayers for ratification whereby $76,000 will be raised as a loan to the village of Cartierville, Que.

July 6th, Welland, Ont.—The ratepayers will be called upon to vote $45,000 re the cost of installation of the Hydro-Electric system.

BY-LAWS PASSED OR DEFEATED.

Farnham, Que.—A by-law to authorize a loan of $75,000 from the Quebec Government for the improvement of roads was recently defeated by the ratepayers.

Guelph, Ont.—The ratepayers defeated three by-laws. They were as follows: to raise $25,000 to aid General Hospital; to raise $5,000 as a loan to D. McKenzie; and to raise a loan for the Anchor Furniture Company.

Pickering, Ont.—The cement sidewalk by-law to raise $3,000 was carried by a majority.

Kincardine, Ont.—The local improvement by-law calling for the raising of $2,700 was passed by the ratepayers.

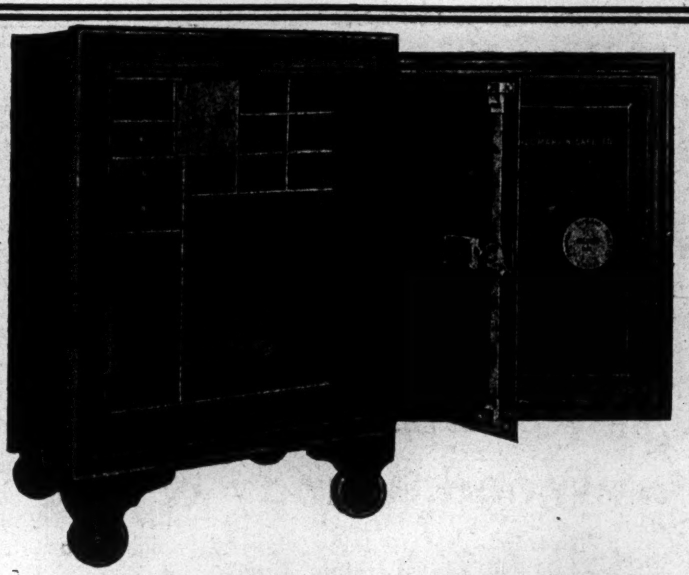
Lloydminster, Alta.—The by-law to authorize the issuing of debentures of $5,000 for sidewalks received the assent of the ratepayers.

Port Dover, Ont.—The by-law providing for the purchase of stock of the Lake Erie and Northern Railway to the extent of $25,000 was carried by the ratepayers.

New Westminster, B.C.—The ratepayers recently passed seven money by-laws aggregating in all $1,190,000.

Following are the by-laws: Harbor, $500,000; Street, $250,000; Gas Plant, $225,000; Hospital, $100,000; Waterworks, $75,000; Parks, $25,000; Storehouse, $15,000.

Vegreville, Alta.—The following by-laws were recently endorsed by the ratepayers:—Waterworks and sewerage, $75,000; park, $3,000; street improvements, $1,500; and for Board of Trade, $700.



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POST ADS get results. Write the Advertising Department for rates and particulars.

AREAS OF CANADIAN CITIES AND TOWNS.

(Continued from page 1)

City or Town.	Population.	Area within City or Town Limits in acres.	Population per acre.	Approximate area in acres still vacant and suitable for subdivision.	Approximate Area in acres Subdivided outside City Limits.
Montreal	466,197	25,345	18.4	.....	......
Toronto	425,407	18,960	22.4	2,600*	See article
Winnipeg	175,000	15,580	11.2	500	16,000
Vancouver	111,240	14,380	7.7	.....	......
Ottawa	95,046	4,984	19.1	.....	2,000
Hamilton	81,879	6,260	13.1	400	700
Calgary	61,340	25,920	2.4	3,530	29,000
				5,000	20,000
Halifax	56,700	4,360	13.0	1,400	2,000-2,500
London	46,177	4,478	10.3	100	....
Victoria	45,000	5,400	8.3	80	3,000
St. John	42,499	13,440	3.2	9,000*	......
Regina	41,000	8,320	4.9	1,280	4,160 7,800
Edmonton	40,000	15,520	2.5	700	23,680
S. Vancouver ..	30,000	9,280	3.2	1,500	......
Maisonneuve ..	26,000	1,133	22.9	.....	......
Ft. William ...	20,644	9,865	2.1	3,000	1,000
Moose Jaw	20,623	9,400	2.2	250	11,000
Windsor	19,849	2,200	9.0	800	50
Peterboro'	19,300	2,808	6.9	360	300
Verdun	19,000	2,500	7.6	1,800*	......
Kingston	18,834	2,632	7.2	100	None
Saskatoon	18,096	8,160	2.2	960	5,760
Sherbrooke .. .	17,000	3,050	5.6	2,100	None
N. Westminster	17,000	4,000	4.2	.....	......
Westmount .. .	16,462	906	18.2	20	......
St. Thomas ...	15,453	1,900	8.1	500	1,400
Berlin	15,338	3,095	4.9	1,000	None
Guelph	15,148	3,200	4.7	673	190
Port Arthur ..	15,000	10,275	1.5	4,000	......
St. Catharines .	13,413	2,400 (assessable)	5.6	600	250
Lethbridge .. .	12,000	3,870	3.1	440	1,700
Niagara Falls .	10,036	1,414	7.1	300	1,000
Medicine Hat ..	10,000	4,800	2.1	1,600	2,200
Prince Albert ..	10,000	7,000	1.4	2,000	......
North Bay	8,250	2,260	3.6	250	400
St. Boniface ...	8,085	3,025	2.6	934	......
Oshawa	7,431	2,400	3.1	980	......
Smith's Falls .	6,586	1,030	6.4	75	100
Truro	7,000	4,000	1.7	2,500	1,000
Barrie	6,500	2,550	2.5	500	......
N. Toronto	6,329	2,610	2.4	1,500	1,000
Pembroke	6,000	600	10.	200	100
Chicoutimi .. .	5,880	1,200	4.9	600	50
Cobalt	5,629	417	13.5	200	......
Fernie	5,500	331	16.6	None	150
Cobourg	5,328	2,417	2.2	1,600	......
Welland	5,311	1,100	4.8	150	1,080
Sudbury	5,013	1,280	3.9	560	......
Red Deer	3,000	960	3.1	175-250	1,500
Swift Current .	2,850	4,000	.7	None	1,000
Yorkton	2,812	2,560	1.1	1,000	560
Macleod	2,590	5,400	.5	300	None
Total (52) ..	2,148,775	296,975			

*Including vacant areas within limits.

The total population of these fifty-two municipalities is $2,148,775; the area, 296,975 acres. This gives a population of 7.2 persons to the acre. Except as an interesting fact, however, this has no significance. To be of any service in choosing the proper place for real estate investment, cities and towns must be considered individually.

Maisonneuve stands as the most densely populated city, with 22.9 persons to the acre. Toronto has 22.4; Ottawa, 19.1; Montreal, 18.4; Westmount, 18.2 and Fernie 16.6. Montreal would rank higher if the present population could have been given. The comparison is made using the Dominion census figures. The above figures compare well with the population per acre in several of the United States' largest cities. According to 1910 population, New York has 22.8 persons per acre, which is not a much larger proportion than that shown by Montreal, which city is more of the nature of New York than any other in Canada. Boston, which can reasonably be compared with Toronto, has 24.9 persons to the acre, and Chicago, 17.1.

On the outskirts of Montreal there are a number of municipalities, which have not yet been annexed, but are physically parts of Montreal. This condition makes it impossible to fill in the last heading for Montreal, Maisonneuve, Verdon or Westmount. The same condition applies to Vancouver, New Westminster and surrounding municipalities. The property adjacent to New Westminster especially that property between New Westminster and Vancouver is nearly all suburban and one will find subdivisions for many miles outside the city. There are three tram car lines connecting New Westminster with Vancouver and, of course, along these tracks are found subdivisions everywhere and not only that, but people living on them. Thousands of people live between New Westminster and Vancouver going into Vancouver or New Westminster to their work daily, so it is almost impossible to give an adequate idea of the area subdivided outside each of these cities.

Greater Vancouver contains about 34 square miles, about 8 miles of which are not subdivided. An approximation of the area subdivided outside the limits of Vancouver is 12 square miles. In South Vancouver there are 7,750 acres sub-divided within the limits.

In Toronto, there are, according to the Assessment Commissioner, 2,600 acres still vacant inside the limits. Estimating 300 frontage feet to the acre, 30 feet to a house, and five to a family, this would mean room for 150,000 people. With respect to outside sub-dividing, Toronto has a goodly share. Outside of North Toronto, there are, at present, at least 3,800 acres on the market. In North Toronto there are at least 1,200 acres, thus making, without considering the built up areas of North Toronto and other adjoining districts, 5,000 acres of subdivided land outside the limits.

In London there are, in the city, about 100 acres not yet subdivided, and 500 acres subdivided with occasional lots sold.

Since the close of 1911 there has been considerable activity on the work of subdividing in St. Catharines. About twenty properties, varying from 2 to 30 acres, altogether about 160 acres have been subdivided quite recently. A bridge is proposed to be built which will open up 300 acres additional within the city limits. This would then be subdivided at once.

In Oshawa, where there has lately been a noticeable real estate movement, there are 980 acres still vacant and subdivided. During 1911 and thus far in 1912, 500 acres have been opened up and subdivided.

Welland has, excluding 122 acres of canal and river, an area of 1,100 acres. Of this, 150 acres are vacant and suitable for subdivision. Outside the limits an area of 1,080 acres has been subdivided, almost equalling the present area within the limits.

Since Western cities are attracting so much capital now for realty investment,

(Continued on page 19)

THE
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Toronto, July 13, 1912.

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REAL ESTATE BUYING.

One of the dangers accompanying every real estate boom is that the purchaser will find that he has bought at the top. This unpleasant position is sure to be occupied by some one. Property which changes hands again and again during a period of unusual activity is finally held, in many cases, by some one who has to wait for years before selling at a profit. Of course there is the alternative of disposing at a loss. Where prices advance without any real advance in value there is certain to come a time when the advance will cease. To buy at the crest of a speculative wave is, to say the least, unfortunate.

One of the most unfavorable features of having unimproved property left on one's hands is that there is no income on the capital invested, while holding the land involves more or less expense. To the person who buys farm land for the purpose of cultivating it, there is not the same danger. The property can be made to produce an income. The same applies to improved property. These points should be considered by those who contemplate the purchase of real estate.

Suburban property is, perhaps, the most dangerous to the speculator. There are many factors which may tend to decrease value. Cities have a way of growing in channels different from those presented by the real estate dealers. Transportation facilities which seemed assured may not be forthcoming. Many things may happen. Much money has been made by speculation in suburban real estate, but much money has also been lost—quite often by those who can least afford to lose.

Suburban real estate should never be purchased without personal investigation. While the same might be said of all land purchases, the conditions of suburban purchase usually make such investigation a simple matter. As a rule the buyer is interested in property in or near the city or town in which he resides. Others have made money, he argues, why not he?

To do so he should take the trouble to look into property values in the neighborhood of the land he intends to buy and also study the transportation question. Quick and adequate transportation is the foundation of a successful suburban property.

There are many properties now offered for sale in Canada which offer to the purchaser for profit good chances of appreciation in value within a reasonable time, and to the homeseeker a desirable location for building.

On the other hand, there are many almost worthless subdivisions being offered for sale in many different parts of the country at prices just as high as those asked for high-class land. A prospective purchaser should take the time and trouble to investigate. If he does not feel competent to decide for himself he should ask advice from some reliable authority.

A POWER-LESS CITY.

Toronto within the past ten days has more than once both walked and sat in darkness, due to the failure of the Toronto Railway and Electric Companies to supply an uninterrupted current from Niagara. A week ago the street cars were stationary for over three hours. Since then there have been other periods, not so long, when the cars have been stalled and the electric lights off. And all this time the Hydro-Electric lights along the streets twinkled a reminder to the tired pedestrians, who in many cases had to walk miles to their homes, that while the privately owned corporations were failing to provide service the enterprise owned by the public was serenely untroubled.

Perhaps this seems to have no direct bearing on financial matters, but there is a connection. No longer can the public be disregarded. Every time a large corporation falls short of doing its duty or what is thought to be its duty, another step toward public ownership is made by the public. Undoubtedly the occurrences in Toronto during the past week have been in the nature of hard luck for the Railway and Electric Companies. Even so, a comparison between the two services was made thousands of times. To have a public convinced that they are the more competent managers is little short of a disaster—for the public.

ALGOMA CENTRAL.

Building of this line from Lake Superior through to the National Transcontinental Railway gives the various Sault Ste. Marie industries an unusual outlet for their products. Three Transcontinental Railways will be at their disposal for shipping purposes; and as these railways will be using much of the products of the Lake Superior Company's plants, a ready market will also be found for the latter's goods.

Large quantities of rails have been ordered by the C.N.R from the Algoma Steel Corporation for their Transcontinental line; and all the rails used by the C.N.R. for fifty miles on either side of the junction with the Algoma Central will be brought in over the latter's lines.

BRITISH CANADIAN CANNERS.

Four Plants in Operation and Another Nearly Ready.

Montreal.—The British Canadian Canners have completed their plants at Highgate, Merlin, Cobourg, and Bowmanville, and all these are now in active operation. The Port Robinson factory, the last of the five, will be operating in about another week.

MONTREAL WATER AND POWER.

Progress of the Company During Past Fiscal Year.

Montreal.—The recently issued report of the Montreal Water and Power Company for the year ending April 30th, shows a big increase in business. During the year some 3,915 new service connections were made, bringing the total services up to 41,620. About eleven miles of new mains were laid, including large 48-inch and 36-inch supply mains from the site of the new reservoir to the distribution system of Laurier Ward. Total length of pipe laid to date is over 157 miles, average size 12½ inches. The new 10,000,000 gallon pump has also been installed and is now operating.

Gross earnings show an increase of over 17 per cent. over previous year. They were $506,504, against $432,150. Operating expenses, including Maintenance, Repair and other expenses were heavier, amounting to $228,900, compared with $149,684 in 1910; but gross profits were quite substantial, at $277,604. The unusually severe winter caused heavy outlays for repairs, burst water mains, etc., which accounts for heavy expense account.

The following table shows the growth in revenue during the past four years:

	Revenue Gross	Expenses Operating	Earnings Net
1908-09 ..	$352,810	$152,187	$200,623
1909-10 ..	388,122	164,637	223,485
1910-11	432,150	149,684	283,786
1911-12 ..	506,504	228,900	277,604

Net profits for the year after paying interest charges were $150,986, against $141,155 the year before. $65,000 was added to the general reserve account, and $20,000 set aside for bad and doubtful debts. After doing this, a balance of $31,176 remained.

CREDIT FONCIER.

Net Profits Last Year Were $562,906

Montreal.—The annual statement of the Credit Foncier Franco-Canadian for the year ending December 31st, 1911, shows a substantial gain in business over 1910. Gross revenue for the year amounted to $1,693,540, compared with $1,351,387 in 1910. Expenses were $1,693,540, leaving a net profit of $562,906, or $95,196 greater than last year.

The capital of the company is made up of $7,718,133 stock of which one-half is paid up; and a large quantity of bonds. On December 31st last, total bonds outstanding amounted to $24,687,327, compared with $22,090,308 last year.

Within the last few weeks a new issue of bonds has been made, namely, $5,000,000, 4 per cents. These were issued in Paris at a price slightly under last year.

SANTIAGO ELECTRIC LIGHT AND TRACTION.

Issue of 6 Per Cent. Bonds to be Brought Out Soon.

Montreal.—There will shortly be offered simultaneously in the United States, England and Canada an issue of 6 per cent. first mortgage sinking fund gold bonds of the Santiago Electric Light & Traction Co. This company was incorporated in 1906. It serves a population of 55,000 people and holds a 60-year tramway franchise and a lighting franchise in perpetuity.

The company has been in active operation for three years during which time its net earnings have exceeded bond interest. Earnings for the present year are at a rate twice the bond interest. The issue will be made in Canada by the Royal Securities Corporation.

GRAND TRUNK TERMINALS WAREHOUSE CO.

Three Vice-Presidents of Railroad to be Directors.

Montreal.—The three Grand Trunk Directors on the board of the new Grand Trunk Terminals Warehouse Co. will be three vice-presidents of the company, Mr. Wm. Wainwright, J. A. Dalyrymple and R. S. Logan. Mr. J. N. Greenshields is the only one so far appointed by the other people. The seventh man has been chosen jointly by the railway and Mr. Greenshields. He is Godfrey Bird, General Manager of the Banque Internationale du Canada.

N. B. STARK & CO.

Have Opened a Bond Trading Department.

Montreal.—N. B. Stark & Company have opened up a "Bond Trading Department" in their Montreal office, under the management of Mr. J. N. Stone. As its name implies, the new department is for the purpose of dealing extensively in current listed and unlisted securities. Bids will be received for various bonds and offers made for same. A statistical bureau will also be maintained for the benefit of clients.

CANADIAN PACIFIC.

Earnings for First Week of New Fiscal Year.

Montreal.—Canadian Pacific Railway for the first week in its new fiscal year shows an increase of nearly 23 per cent. in gross over same week last year. The figures are $2,571,000 for this year, against $2,096,000; or an increase of $475,000.

McDOUGALL & COWANS.

Montreal.—McDougall & Cowans, stock brokers, are shortly to establish an office in Vancouver. Mr. Percy Cowans left for the Pacific Coast this week, and while there he will select site for new office. When this is established, private lines will connect direct with the other offices of the company in Winnipeg, Ottawa, Montreal and Quebec.

NEW MERGER PLAN.

(Continued from page 1

Sao Paulo Electric stock is the same as at first.

The new stock will receive 6 per cent. dividends; Sao Paulo holders receive more; there will be only one class of stock; these are the three charges to be made in the plan.

In certain well informed circles it is held that both Rio and Sao Paulo will sell at the prices mentioned above as nominal under the agreement.

Rio is said to be about to show larger earnings than ever. Soon the new gas plant will be in operation, operating expenses reduced and earnings increased. It is also thought than any dissatisfaction will be removed by the change in the plans. Incidentally, it is said that the Sao Paulo Electric Co., has more valuable properties and is nearer a satisfactory earning period than is generally known.

ALGOMA STEEL CORPORATION.

Within a Month Capacity Will be Increased Nearly 50 Per Cent.

Montreal.—By the middle of August the capacity of the Algoma Steel Company's Rail Mill will be increased by nearly 50 per cent. At present the output is about 1,000 tons per day of steel products; but by the middle of next month this will be increased to 2,000 tons a day. Most of these steel products will be used by the rail plant; and the balance by the Merchant Mill.

LAKE SUPERIOR PAPER CO.

Output Sold Several Months Ahead.

Montreal.—The output for several months to come of the Lake Superior Paper Company's mills has already been sold. One of the two 200 ton per day units is now operating at full capacity, and the other half of the plant will be going full blast in a short time.

CANADA BRICK.

Plant Operating at Full Capacity.

Montreal.—The Canada Brick Co. is understood to have turned down several good orders which they were unable to fill, their present plant being under capacity.

BANK CLEARINGS.

No Decrease Shown This Week, But Percentages Not So High.

Bank clearings for the week ended on the 11th do not show such large increases as are usually made by some of the Western cities. The gains are smaller but more evenly distributed. None are above 80 per cent. and two of 8 per cent. are the smallest, thus showing that Canadian business expansion is general. These conclusions, of course, do not take into account Moose Jaw, whose clearings could not be obtained. They were later in arriving than usual and have been delayed because the wires were down. However, Moose Jaw generally makes a weekly advance of about 70 per cent.

To Edmonton this week goes the record in percentage increase, the gain being 79 per cent. Saskatoon has declined to 45 per cent. In Regina the clearings also show a decrease in the usual high percentage gain, this week's increase being 51 per cent. Hamilton, with a gain of 45 per cent; Quebec, 38 per cent; Ottawa, 22 per cent.; and Montreal almost 30 per cent.; are some of the large gains made by cities in Eastern Canada.

(000's omitted.)

	Week ended *July 4, 1912.	Week ended July 11, 1912.	Week ended July 13, 1911.	Inc.	%
Montreal	$ 56,344	$ 64,226	$ 51,006	$13,220	25.9
Toronto	46,471	46,256	39,102	7,154	18.3
Winnipeg	23,984	28,048	22,132	5,916	26.7
Vancouver	12,306	12,991	10,032	2,959	29.5
Ottawa	4,473	6,047	4,955	1,091	22.0
Calgary	4,587	5,543	4,051	1,491	36.8
Quebec	4,064	4,727	3,402	1,324	38.9
Victoria	3,100	4,056	2,737	1,318	48.2
Hamilton	4055	3,476	2,386	1,089	45.6
Halifax	1,931	2,383	2,048	335	16.4
St. John	1,458	2,078	1,851	227	12.3
Edmonton	2,272	4,193	2,343	1,850	79.0
London	1,528	1,910	1,471	439	29.8
Regina	1,522	2,284	1,509	775	51.4
Brandon	639	652	603	48	8.0
Lethbridge	462	564	520	43	8.2
Saskatoon	1,910	2,110	1,453	656	45.1
Brantford	527	755	508	247	48.6
Moose Jaw	1,107		751		
Total	172,749		152,869		
Ft. William	659	784			

*Five days only.

CANADIAN CONVERTERS.

Dividends Resumed at Rate of 4 Per Cent. Per Annum.

Montreal.—As announced some time ago, the directors when they met this week, resumed dividends on Canadian Converters. The rate is 4 per cent. and first quarterly dividend of one per cent. is to be paid next month.

ROLLAND PAPER CO.

An Offering of Bonds to be Made.

Montreal.—An offering of bonds of the Rolland Paper Co. will be made presently in Montreal. The bonds are sixes and will be issued around par in the course of the next few days.

GRAND TRUNK RAILWAY.

Montreal.—Traffic earnings of the Grand Trunk Railway for the first week in July were $1,012,051 compared with $943,095 for same week last year, or an increase of $68,956.

THE BOND SITUATION.

Continued from page 1

to the point, are offering them at a more acceptable price. The dealers are not loath to purchase if the price is right, as is shown by the purchase of an issue of a small Quebec town this week by a firm of bond brokers who have hitherto scarcely touched municipals this spring. There is a good market in Canada for municipals if the price is right.

Much the same may be said of the foreign market for Canadian debentures; if the price is right our securities can be sold. Money is considerably dearer than last year, even in Paris, which has absorbed quite a quantity of our bonds during the last few months. This is shown by the recent placing of Credit Foncier $5,000,000 4's in that market. These securities are listed on the Paris Bourse where they are quoted as a good figure; but nevertheless the issues had to be placed for considerably less than last year's issue made in the same mart. The London market, though much overcrowded, would probably take our municipal loans at a good discount. Conditions will probably be better in the fall, though even then our debentures will have to be placed at an attractive figure. Already there is talk of raising the interest on the City of Montreal loan from 4 to 4½ per cent.

Industrial issues have enjoyed full favor. Demand has in some cases exceeded the supply. This is evidenced by the way in which the new issues have been taken. Subscription lists of the Tuckett Tobacco issue were closed thirty-six hours after opening; and it is reported that the issue was subscribed three times over. Allotments have been reduced to both large and small subscribers. Another issue that has taken well is the new Warehousing Co. announced last week.

New offerings to be made shortly are $500,000 issue Ritz-Carlton bonds by C. Meredith Meredith & Co., and an issue of Santiago Electric Light & Traction Co. by the Royal Security Corporation. The former will be offered in Montreal, and the latter simultaneously in the States, England, and Canada.

BOND PURCHASES.

C. H. Burgess & Co. purchased $30,000 Town of Brampton, 4¾%, maturing in 30 annual instalments; also $6,000 Rural Municipality of Mount Hope, Saskatchewan, 6%, maturing in 20 annual instalments.

The Ontario Securities Co. bought the following:—Midland, Ont., $33,000, 5%; Belleville, Ont., $22,725.89, 5%; Hanley, Sask., $10,000, 4½%.

The $160,000 issue of 4½ per cent. 40-year debentures of the City of Moncton, N.B., was awarded to the Montreal City and District Savings Bank. The price paid was $152,000, which is 95.625 on the dollar.

BUSINESS OUTLOOK.

(Continued from page 1)

the general attitude seems to be a determination to go ahead in business and let political matters look out for themselves. This is, perhaps, a natural reaction after the weeks of excitement before and during the political conventions. Anyway the fundamental conditions are sound. That is enough to justify a disregard for political talk and horse-play.

Money in England and Germany, superficially, at least, is not as easy as in the United States. In Germany the demand is quite urgent despite an effort on the part of the bankers to curtail loans. In London, the dividend and interest disbursements seem to be returning to the market at a slower rate than usual. However, there is nothing disquieting in the European situation.

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Montreal Winnipeg Edmonton Saskatoon Regina

LONDON SITUATION

END JUNE MONEY CONDITIONS.

The monetary .Outlook—Why .High Grade Investments Are Depressed—Sharp Advances in Canadian Issues—New Capital Issues in London.

June 29.

The usual end of the half-year pressure has had its influence on money rates this week, but discounts in the open market have been tending downward on prospects of easier conditions following disbursements on Government account next month. The strength of the Bank of England is also a favoring factor, the coin and bullion still exceeding £41,000,000, and the reserve exceeding £30,250,000, being nearly a million more than at corresponding period of last year. The Chancellor of the Exchequer's announcement that he intends to devote £5,000,000 of last year's realized Budget surplus to debt reduction—not necessarily in the purchase of consols—has also encouraged the market to put down discount rates. It is to be hoped that it will not go too far in this direction as the market is none too well supplied with cash. There is perhaps no fear that money will in the near future become any dearer than it is, but there is no reason to expect that it will become cheaper. General prospects have not altered to any extent, and we are unlikely to see a lower bank rate than 3 per cent this year. The extent to which it will be raised later depends entirely upon how gold demands for Egypt and other countries develop during the early autumn.

Gilt-Edged Depression.

In the London stock markets business continues as slack as ever. The tone is perhaps a little better than it was, the Chancellor's decision to set aside so large a sum for debt reduction and the light revival of interest in American securities being favoring influences. On the former announcement consols rallied sharply to 77, but they have soon slipped back again and are now under 70½. The weakness of all fixed interest-bearing Government issues is due to causes that lie too deep for their influence to be removed by the mere redemption of a few millions of debt. As I have shown in previous letters, it is due to the operation of the eternal law of supply and demand. Unless there is a close time for new issues, the market value of existing securities must be depreciated, as new loans make their appearance. The latest indication that investors here are surfeited with new investments of the highest grade is to be found in the Edmonton loan result, underwriters being left with over 80 per cent. of the script being 1¼ discount. Yet another colonial loan is rumored, and several foreign issues, chiefly Russian, are expected shortly.

Hudson's Bay Charters.

Some violent fluctuations have occurred during this week in the shares of Canadian and Canadian controlled companies quoted in London. Among the former the outstanding feature has been the advance of 11¼ in Hudson Bays to 137 on the official announcement calling a special meeting of shareholders for the 12th of July to consider the new powers which the directors are seeking in connection with the supplementary charter which is now awaiting the assent of the legal authorities of the Crown. The new shares which are being sought are in accord with information I have previously given you—it is proposed to split the existing £10 shares into £1 shares, to isue £1,000,000 of £5 preference shares and to increase the amount of debentures that may be issued to £2,000,000, while $2 per acre of land sold is to be automatically placed to a new capital reserve fund. The Hudson Bay Company, which received its first charter from Charles II. and its second after prolonged diplomatic negotiations with the French Court in connection with the so-called act of cession from Queen Anne, will if the present application is granted have received five royal charters from different sovereigns of the United Kingdom, a unique record for any British company. Although the company commenced its commercial career in 1667, its first dividend was not paid until 1684, when the handsome return of 50 per cent. was made upon the company's stock—then only £10,500—which we are told by one of the chroniclers of the time "indeed did mightily gladden the stockholders' hearts."

Big Canadian Fluctuation.

Other Canadian land shares have been an improving market, partly in sympathy with Hudson Bays. Southern Albertas have been exceptionally strong, advancing 4s. to 47s. 6d. on the report of the discovery of oil in the province. San Antonio shares—the Canadian controlled Ttexas Land Company — have risen 2 to 66 and North Coast and Western Canada bonds have been in favor. In Canadian industrials, Car and Foundry, and Lake Superior shares have been the features, gaining 5½ at 90, and 4¼ at 34, respectively. The dividend on the former is expected to be raised to 6 per cent. Shawinigan Water and Power common have again come in for strong buying, described as good. In the railway shares there is no doubt that interest in Grand Trunk issues is broadening. Recent buying has been very persistent on both Continental and provincial account, and on one or two days the old Trunk market has had quite its old-time appearance of activity. The ordinary stock is now for the first time this year quoted over 30. It has been down to 23 and last year fluctuated between 23½ and 31 1-16. Market interests confidently predict that it will go over 35 before the end of the year. In the Canadian controlled electrical group, there has been great excitement. Rios and Sao Paulos have been rising substantially for some weeks in a manner which could hardly be attributed to mere dividend increased prospects. The definite announcement, however, that a new company, the Brazilian Traction, Light and Power is to be formed with a capital of $120,000,000, to combinue the two concerns, has been followed by considerable selling, although prices are now again above their lowest. The idea does not meet with favor here outside the inside group.

A Half Year's New Capital.

The new capital issued in London for the first half of 1912 totalled £108,773,844 as compared with £116,208,939 in the first half of 1911. There has been a heavy falling off under the heading of foreign government and United States and foreign railways, the first named showing a total of only £3,600,000 as compared with £16,239,000 the second of £9,560,000 against £15,521,000 and the last named of £9,839,000 as compared with £19,550,000. On the other hand, considerable increases are shown by colonial government issues which totalled £10,500,000 as compared with £7,650,000 and colonial and foreign corporations £13,952,000 as against £4,325,000, these including issues of £1,000,000 each by Vancouver and Winnipeg, nearly £4,000,000 by Moscow over £3,000,000 by Tokio and £2,000,000 by Rio. In industrial companies, iron and steel issues are much above the figures for the corresponding period at £7,425,000 as against £1,335,000, chiefly because the £3,000,000 new capital partly here and partly in New York, and Australian Telephone issues show considerable increase from £550,000 to £2,631,000, owing to £1,750,000 in 4½ per cent. bonds placed by the New York Telephone Co. Amongst other important commercial borrowers have been the Associated Cement Co., which has placed nearly £1,500,000 debentures, while the South American Stores and Leach's Argentine Estates between them account for nearly £4,000,000. The Royal Mail Steamship Co. placed rather more than £2,000,000 capital, and there have been large issues of debentures by the Elder Dempster and Victoria Falls companies.

English Banks' Half-Year.

Next week the first of the banking dividends for the first half of this year will be making their appearance, and so far as can be seen at present, they will not show any particular alteration as compared with a year ago, the main features of the current period having been the comparative scarcity throughout of loanable capital, and the consequent greater dependence of the market upon the central institution. The average Bank rate for the six months will work out at slightly over £3 9s. per cent., or abont 1s. 6d. per cent. above the average for the corresponding period of 1911. The average market rate for three

(Continued on page 14)

"There is no market for those securities"

Poor consolation to an investor who in good faith has bought them with surplus earnings, and with the idea that if he required the money at any time he could realize upon them. Thus, it is well in selecting securities for investment to purchase those for which there is a ready market. Now it is nearly as difficult for the inexperienced investor to correctly decide such a matter as it is for the layman to argue his own case, or to successfully carry through some engineering undertaking. He will attempt neither. He will engage a lawyer or an engineer to attend to such matters for him. Investing money successfully is a business in itself. Consult an investment house when you have funds available for this purpose.

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BUILDING OPERATIONS IN CANADA

FORTY-SIX MUNICIPALITIES FOR THE FIRST SIX MONTHS OF PRESENT YEAR EXPEND TOTAL OF $95,000,000.

Permits Have Increased Almost One-third Over Last Year's in the First Six Months—The Month of June Exceptionally Good, East and West, the Increase Being Over 42 Per Cent.—Edmonton Makes Big Gain in the Half Year of Over Six Million Dollars—The Per Capita Building Very Much Higher Than Last Year.

Building operations in Canada, as the following building permit tables will show, are increasing rapidly. This increase does not apply to one particular section of the country, but is widespread, from Coast to Coast. There are, of course, several cities which have not kept up the approximate value as compared with the corresponding period of the previous year, but this is generally because some large buildings have temporarily boosted the permits. A fact not to be lost sight of in using building permits as an index of the growth of a city or town, is that the large total does not always mean the most beneficial kind of building for the permanent development of a city. A city where a large amount of residential building is going on will not have such large permits as one that is building up its down-town section with office buildings and stores. The building up of the business section of a city must follow the habitation of its residential sections. For this reason, building permits, to serve to the best advantage as an index of the development of the city, should show the amount to be expended on residences. Quite a number of cities separate the permits according to the class of building they are for, such as offices, residences, garages, etc., and thus are much more useful than merely a total. A general movement in this direction would be time and trouble well expended, even if only from the standpoint of the contractor or builder who wishes to know if the supply of residences is able to meet the demand. A case in point is that of Regina. So far this year a decrease of $387,000, as compared with last year, has been shown. Last year's permits, however, included a large amount for down-town buildings, whereas this year there have been practically none started as yet. Most of the permits granted have been for residences. But when the fact that the decrease is but 13 per cent. is taken into consideration, and that some of the buildings included in last year's total cost as high as ten or twenty dwellings, it is evident that Regina has had, despite the decrease, a half-year of desirable building operations.

In forty-seven municipalities the permits granted in June amount to $23,548,158. Six of these, however, did not keep a record last year, and for purposes of comparing the totals, forty-one have to be considered. In the East, twenty-one have advanced 21.7 per cent., which is an exceptionally good record for the older cities. The increase for the twenty Western cities is 56.9 per cent. East and West, the actual increase is almost six and three-quarter million dollars, or 42.4 per cent. The June figures, with comparisons, follow:

BUILDING PERMITS GRANTED IN JUNE.

City.	1912.	1911.	Increase.	%
Berlin, Ont.	$ 89,780	$ 35,810	$ 53,970	150.7
Brantford, Ont.	100,730	99,095	1,635	1.6
Chatham, Ont.	19,090	2,560	16,530	645.7
Galt, Ont.	28,080	11,530	16,550	143.5
Guelph, Ont.	38,150	65,425	*27,275	41.7
Halifax, N.S.	40,800	52,000	*11,000	21.5
Hamilton, Ont.	670,600	618,675	51,925	8.4
Lachine, Que.	45,350	24,200	21,150	87.4
London, Ont.	140,553	44,756	95,797	214.1
Maisonneuve, Que.	243,200	294,900	*51,700	17.5
Montreal, Que.	1,718,505	1,780,860	*62,355	3.5
North Bay, Ont.	90,000	28,955	61,045	210.8
Ottawa, Ont.	417,750	404,975	12,775	3.2
Outremont, Que.	156,000	150,000	6,000	4.0
Peterboro, Ont.	67,095	25,153	41,942	166.7
St. Catharines, Ont.	128,950	27,030	101,920	377.1
St. John, N.B.	156,200	62,000	94,200	151.9
Stratford, Ont.	82,000	12,400	69,600	561.3
Toronto, Ont.	3,292,766	2,384,440	908,326	38.1
Westmount, Que.	251,950	233,675	18,275	7.8
Windsor, Ont.	114,125	127,630	*13,505	10.6
Brandon, Man.	140,350	32,025	108,325	338.3
Calgary, Alta.	2,210,580	1,826,220	384,360	21.0
Edmonton, Alta.	2,548,135	357,929	2,190,206	611.9
Fort William, Ont.	232,070	220,390	11,680	5.3
Lethbridge, Alta.	103,503	94,960	8,543	9.0
Medicine Hat, Alta.	210,445	83,575	126,870	151.8
Moose Jaw, Sask.	531,555	752,165	*220,610	29.3
Nanaimo, B.C.	36,853	22,675	14,178	62.1
Nelson, B.C.	22,600	2,970	19,630	660.9
New Westminster, B.C.	96,850	93,450	3,400	3.6
North Battleford, Sask.	335,285	32,830	302,455	921.3
Oak Bay, B.C.	90,125	40,300	49,825	123.6
Port Arthur, Ont.	174,884	183,450	*8,566	4.7
Prince Albert, Sask.	278,900	103,675	175,225	169.0
Regina, Sask.	1,048,830	716,025	332,805	46.5
Saskatoon, Sask.	1,601,000	779,725	821,275	105.3
Swift Current, Sask.	105,660	15,300	90,360	590.6
Vancouver, B.C.	1,219,780	909,824	309,956	34.1
Victoria, B.C.	617,860	250,800	367,060	146.4
Winnipeg, Man.	3,144,870	2,893,050	251,820	8.7
Total 21 Eastern	7,891,674	6,486,069	1,405,605	21.7
Total 20 Western	14,750,135	9,411,338	5,338,797	56.9
Total East and West	$22,641,809	$15,897,407	$6,744,402	42.4
Sudbury, Ont.	116,000			
Point Grey, B.C.	353,945			
South Vancouver, B.C.	211,700			
Welland, Ont.	19,313			
Weyburn, Sask.	92,275			
Yorkton, Sask.	113,116			
	$23,548,158			

*Decrease.

The largest total is that shown by Toronto—$3,242,766, but Winnipeg is a close second with a total of $3,144,870. Other cities with permits exceeding an approximate value of one million dollars are Edmonton, Calgary, Montreal, Saskatoon, Vancouver and Regina. Only four cities last June exceeded the million mark—Montreal, Toronto, Calgary and Winnipeg.

Again to Edmonton goes the honor of making the largest actual increase—$2,190,206, which is far in advance of any other. Edmonton also stands well in percentage increase, which is over 600 per cent. Toronto, considering its stage of development, has a good record for June. No large buldngs are nсluded in the permits, yet the gain is over $900,000, or 38 per cent. Saskatoon has the next largest gain, $821,275.

North Battleford stands first in percentage increase, having increased its permits by more than nine times. Other large percentage advances are made by Nelson and Chatham, each over 600 per cent., but last June's totals for both these cities were very small. Swift Current, with 590 per cent., and Stratford, with 561 per cent., are other large gains. Some of the larger Eastern cities have made notable increases, for instance, London, 214 per cent.; and Berlin, 150 per cent.

In the matter of decreases, there are seven, two of which are made by Western cities. Moose Jaw, on account of an exceptionally large total for office buildings last year, has not kept up with its 1911 record, and Port Arthur has declined 4 per cent. The cities showing decreases in the East are Guelph, Halifax, Maisonneuve, Montreal and Windsor.

(Continued on page 16)

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REGINA REBUILDING

CITY HAS SET ABOUT TO REPAIR ALL DAMAGE.

Slogan is "A Bigger and a Better Regina—Prices of Real Estate Have Not Dropped and a Good Business in Land is Being Done—Several Propositions Before the Council.

(Special Staff Correspondence.)

REGINA.—In conversation with the principal of one of the large realty firms your correspondent was told that they had, during the week following the great disaster here, put through their best week of any during the past month or so, which is worthy of note. While all firms did not find business so brisk, many doing very little, it goes to show that the disaster is having no great effect on general conditions. While the consequent disorder is bound to have some effect, temporarily at least, there is nothing to cause concern or indicate that there will be a falling off in prices. There were not a few, many of them outside investors, on the look-out for any "snaps" that might be going in consequence of the disaster, but they will be disappointed. A syndicate from Ohio purchased upwards of 60 lots in Industrial Heights and many other similar deals were put through by various firms, one being a $20,000 purchase of some close in property. In the same week one of the local firms put through deals totalling $40,000. This activity in the light of recent happenings is in a no small degree the result of the optimism and confidence which the people of Regina have in themselves and in their city—a confidence and an optimism that has resolved itself into a commendable determination to build up a bigger and a greater Regina.

The cyclone proper cut a swath several blocks wide right through the heart of the city, from the lake on the south to the cemetery on the north, demolishing nearly everything in its path, including the finest residences, and public buildings, everything in fact that stood in its way. Only those who have witnessed the scenes that followed can appreciate the awful havoc that was wrought in so few minutes. No sooner was it over than Regina set upon the work that will sooner than most people will imagine, obliterate all traces of the disaster so far as the material losses are concerned. The work of replacing and repairing the damages where repairs can be made, and the complete restoration of that which is beyond repair is being pushed ahead with a rapidity that might be astonishing to any but a Westerner. As an instance, several retail stores that were completely destroyed, have erected spacious temporary premise and are again doing business, exactly one week after the disaster. That is the sort of enterprise that will build up Regina better than it was before.

The most serious and difficult problem that confronts the city is that of providing dwellings for the homeless and relief to the sufferers. The latter has been admirably carried out in every respect.

As to the former, a scheme not unlike the one provided for in the "Housing of the Working Class Act" of England, passed in 1890, is being introduced by the city council after due consideration. Tenders have been called for the immediate erection of ten cottages for the City of Regina and should any measure of success attend the venture it is not unlikely that more will be built. Under the provisions of the act referred to, a municipality may build according to its requirements and borrow on the security of the taxes with the consent of the local Government Board, and may cover up to periods of eighty years at the same rate of interest. For the houses erected a nominal rental is charged sufficient to cover the cost of maintenance interest and sinking fund, and leave the municipality no margin of profit. In the case of Regina, the scheme will be watched with a deal of interest. It is not without its advantages. If extended, it may have a tendency to reduce the present exorbitant rental charges and will undoubtedly result in the erection of a better class of dwellings than otherwise might be the case, if the city had not taken hold of the problem.

Another matter that has come up for attention is that of the city loaning money on property that is already mortgaged in order to assist the owners in erecting homes to take the place of those which have been totally wrecked. It is carrying mortgages considerably in excess of the value of the lot, in many cases twice the value. In the case of a default, the loan company would stand to lose considerably; while if the city assists the owners of such property to rebuild them the mortgage will stand against the house built with the city's money, which would be to the great advantage of the loan company, a feature that does not of course appeal to the city fathers. A suggestion comes from Lieutenant-Governor Brown, which will in all probability be carried out, namely, that special legislation be enacted to fit the emergency, whereby the money to be provided by the city will constitute a lien upon the property to take precedence over all others. In any event the matter is likely to be settled to the satisfaction of all concerned.

Up to the present the local lumber concerns have kept up remarkably well with the demand for material. There is any amount of rough lumber on hand, but it is understood that the supply of dressed lumber has been considerably depleted. However, such a condition, to be expected in the face of an unlooked for demand, will probably right itself and need not be cause for alarm. Indeed the city may congratulate itself that the supply of materials is what it is. The local hardware concerns have been taxed to the utmost and kept busy supplying the demand for carpenter's tools, nails, etc., and in fact everything in the line of hardware required for building. Luckily good stocks were on hand and no time was lost in securing additional consignments. No attempt was made to advance the price of materials in view of the forced demand, the lumber merchants giving their written assurance that prices would remain the same so long as the citizens need material for rebuilding.

"A bigger and a better Regina" is the slogan, and so it will be. The foundation is already being laid and out of its misfortune will rise the Greater Regina, a city that will justify the confidence so evident among its people.

Bank Notes.

Mr. T. W. Sterling, late paying teller in the Toronto branch of the Sterling Bank of Canada, has been appointed accountant in the St. Catharines branch.

Mr. J. W. Brown, manager of the Sterling Bank of Canada at Shedden, has returned from a holiday in the West.

Municipal Notes.

An offering of $2,500,000 worth of city bonds is to be placed on the London market forthwith if the advice of the Bank of Montreal is followed as it doubtless will be. These can be sold now at 99 and it is believed that the council will concur. With reference to some other by-laws aggregating $3,000,000, for new concrete bridges, etc., it seems to be the opinion that the city's good credit would not be benefited by submitting them now.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, Jessie Strachan, and Winnifred Morgan, Stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, import and export, and generally deal in and with a composition known and to be known as "Compolite" or "Kompolite," and the variations and combinations thereof, to be made by secret processes or otherwise; as well as other materials of a like nature, and to carry on and conduct said business both as principal and as agent; and to conduct and carry on the business of dealer, importer and exporter in all the supplies, devices, machinery, apparatus and implements used in connection with the making and selling of said kompolite or any of its combinations or variations, or any product similar thereto, and all products or composition entering into the manufacture of, or being similar to, or of any article in imitation of stone, brick, or other building, paving, flooring or wall-making material; 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(f) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (g) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (h) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (i) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (k) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (l) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through agents, sub-contractors, or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and every thing necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (m) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Kompolite Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
PARKER & CLARK,
Traders Bank Bldg.

WEYBURN, SASK.

GOODWYN & COMPANY

We specialize in inside business property, residential lots and trackage. We own or control many of the best business sites in Town.

We shall be pleased to furnish you with any information, which you may require. You cannot afford to delay. Write us at once.

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DURING 1912
For Commercial and Residential Construction.

LOOK AT THIS WORK PROGRAMME

Municipal Hospital	$110,000
Department Store	100,000
Collegiate Institute	85,000
Post Office and Armory	65,000
C. P. R. Depot and Additions	80,000
Telephone Exchange	30,000
5 Business Blocks	300,000

No less than 250 houses and whole blocks of stores will be built during the year.

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It means Business with a big "B." It means that workers are needed, that industries are needed, that more business, both wholesale and retail, will come to fill the wants of the increasing population.
It means that the door of opportunity is open to you.
Will you pass it by?
Write for information.

CHAS. A. COOKE
PUBLICITY COMMISSIONER WEYBURN, SASK

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We control HIGHFIELD PARK between the new Collegiate and centre of town.
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If you want information about Weyburn we shall be glad to hear from you.

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REAL ESTATE
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The last good position on Lachine Canal
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Apartment house, corner Queen Street and Second Ave., Saskatoon, containing fourteen suites, with bath, and eight single rooms, all occupied, net revenue after all expenses of upkeep are paid, $7,500. Price $63,000, $18,000 cash, assume a mortgage of $20,000, and the balance in equal annual payments. A return on the money invested of 12 1-5 per cent. Communicate with

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WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We have built up a business in Western Canada by safe, sane business tactics covering a period of ten years. We are competent to pass judgment upon any Western Canada investment, and having representatives in Montreal, Canada, and London, Eng., we are prepared to give Canadian and European investors careful attention.

A careful study of conditions in Western Canada to-day will indicate that in the future farm lands will offer the best inducements.

FARM LANDS IS OUR SPECIALTY
Write or call for information on Inside City Property, Rentals and Insurance
THE ROGERS REALTY COMPANY
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The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
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Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.
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LONDON, ONTARIO
London has ideal sites for manufacturers, low-priced power and desirable labor conditions. With good prospects of industrial growth, present land values promise a secure investment.

WESTERN CANADA
We have the better class of syndicate and subdivisions propositions in the West. Investors in blocks or in choice inside city business sites should ask especially about Regina and Swift Current.

Western Canada RealtyCo.
169 Dundas Street, LONDON, ONT.

PACIFIC COAST

REAL ESTATE CONDITIONS GENERALLY ARE NOW QUIET.

Many Large Buildings Being Built in Mercantile and Financial Sections of Vancouver — Progressive Policy of B.C. Government Will Encourage Settlement on Farm Lands This Year—Ready Made Farms Will Have Desirable Effect.

Vancouver.—The past six months have considerably changed the face of the real estate situation. While present conditions in all quarters are very quiet, yet we believe it is no more so than is usual at this season of the year. There seems to be very little trading in central business property with perhaps the exception of the district south of False Creek centreing about Main Street. This section of the city has shown rapid advancement during the past half year many sales having been reported and at good prices. Many owners will not sell at any price, preferring to keep their holdings until the Great Northern developments assume definite shape. This railway is now double-tracking its line to the boundary, and it is expected that the Harriman lines will parallel the Great Northern. The latter line is doing considerable excavating for industrial sites, hence the reason for owners being loath to sell meantime.

The mercantile and financial section is changing its front in a remarkable manner, many large up-to-date wholesale and office buildings being completed or in course of erection. The Rogers, Vancouver, Welton, Bank of Ottawa, North-west Trust, B.C. Securities, Metropolitan and World buildings are modern in every respect. Ornamental street light standards add greatly to the appearance at night of those streets on which they are located. Rents are becoming so high on Hastings Street as to make it imperative for small merchants to go further out. There are on the other hand practically no vacant shops to be seen in the more central business districts. The record price for retail business property was that of $5,000 per foot paid by the Royal Bank recently for the northwest corner of Granville and Robson Streets, the previous high figure being $4,000 per foot for another bank corner. Granville is becoming the better retail business street, and it is considered by many that the coming centre for the retailer will be the block between Robson and Georgia with these two streets as business feeders.

Heretofore the best residential section of the city was that part known as the west-end. While there are many handsome and magnificent residences in this district the advent of rooming and boarding houses is spoiling it to a degree. Residential property will average about one hundred dollars per front foot. Anything much over this figure is generally regarded as purchased for commercial purposes. Kitsilano and Shaughnessy Heights are securing a fine class of homes, the latter district attracting the buyer of greater means. Point Grey, too, immediately west and south of Kitsilano, is drawing a large number of residents largely on account of the ideal location which commands beautiful views of the sea, mountains and city. The clearing done in this locality has been carried on at a remarkable rate. The difficulty with the B.C. Electric over the franchise question has been largely responsible for the rather slow progress in building away from car lines. However, as the prospects of immediate resumption of car service are bright, trading in lots will increase at a greater pace than ever.

British Columbia's farm lands are well known for their productiveness, this province having been awarded the famous Stilwell Trophy, emblematic of the potato championship of the world, the exhibition being held in the Madison Square Garden, New York City. The progressive policy of the Government in opening up lands by railways will have a great impetus toward land settlement during this year. Thousands of acres of the finest agricultural lands in the interior are as yet untouched through lack of transportation. Prices range from about twelve dollars per acre up according to distance inland, proximity to railways and amount of clearing. Judging from the number of enquiries for farm lands being received by local brokers, this branch of real estate will be very active during the balance of the year. It is surprising to see the number of enquiries from the Southern Pacific Coast States. The Columbia, Fraser, Bulkeley and Nechaco Valley

(Continued on page 16)

CANADIAN CITY AND TOWN PROPERTIES, Ltd.
OF LIVERPOOL, ENGLAND
CAPITAL $970,000 ASSESTS $2,000,000
Offer a safe and sound investment in
BOULEVARD HEIGHTS
The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest Torrens Title Free Deed
For full information apply to the Head Office for Canada
284 Portage Ave., WINNIPEG
Branch Offices:
TORONTO, 130 Bay Street MOOSE JAW, 15 Main Street

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

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12 months (Daily).................. £2 12s. 0d.
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It will carry paper 14½" wide; it will write a line 12½" long, and yet when it is used as a correspondence typewriter it will run more easily, be found more durable and more convenient than any other make equipped with a short, and in this day of growing wide forms, almost obsolete carriage. The Price is little or no more, what more can you expect from a typewriter?

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ARE YOU INTERESTED
in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without
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TIMIDITY OF U.S. CAPITALISTS

ILLUSTRATED BY TENDENCY TO INVEST IN OTHER COUNTRIES.

Estimate That in the Past Two Years About $200,000,000 Has Been Sent to Other Nations, Germany Alone Taking $100,000,000 Last Winter—Canada Also Receiving Large Sums—Result of Unsettled Conditions.

However diligent and persistent the attempt to learn how much American money has gone out of the country in the past two years, nevertheless accurate information cannot be secured, since there are only private records of these transactions, says ''Holland,'' writing in the Wall Street Journal. The Pujo committee, if it were to carry on its investigations on this line, would find it impossible, probably, to obtain information which would reveal to the country the aggregate amount of American money sent to other parts of the world not in the course of trade or in the settlement of trade balances, but for investment or for financing.

Yet is has recently been frequently said by men of finance that if the American people could get accurate information as to the amount of money which is now going out of the country and has been so doing for two years the information might cause the people to sit up and do some thinking.

There have been exaggerated reports which told of the amount of money held at any one time by the bankers of New York on deposit for the credit of banks in other parts of the country. One estimate frequently made has been that New York banks in the early spring have sometimes held as much as a hundred millions, or even a hundred and fifty millions on deposit to the credit of what are called the country banks. But the best informed of our bankers shake their heads emphatically when these figures are mentioned to them. They are inclined to the opinion that not at any one time have the banks of New York carried in their deposit lists as much as fifty million dollars representing funds deposited by country banks here. We are approaching the season of the year when these deposits, especially those made by western banks, are being drawn upon, since the home demand for money with which to finance the crops is soon to begin. But the movement of money from other parts of the country to New York in certain seasons of the year, particularly the late winter and early spring, is similar in some aspects to the movement of money out of New York across the seas. Western and southern money comes here at certain seasons of the year because it can earn more than is possible in parts of the West and South. American money has been sent to Europe because the security offered is satisfactory, and the profits are fairly acceptable.

One of the estimates, confessedly a rough one, puts the amount of American money which has been sent to other countries within the past two years at not far from two hundred million dollars. It was the general opinion last winter that the United States had sent to Germany possibly as much as a hundred million dollars. More has been sent since the winter. A steady movement of American money into Canada, and especially into the great wheat and mineral belts of northwestern Canada, has been in progress for the past two years.

James J. Hill said, two or three years ago, that the railroads of the United States needed a good many hundred millions if they were to improve and expand their systems, perfect their terminals and equip them so as to be able to meet the demands for transportation which are likely to be made upon the railroads within the next five years. But while the United States has been sending capital in large amounts to Europe—to Germany and recently to France—and to Canada, nevertheless the railroads are unable to secure capital in any large amount and for long periods of time needed for these improvements. A year ago there was a curiously paradoxical financial situation in the United States. Some of our railroads were borrowing money in France because they could not borrow it upon reasonable terms in the United States, while at the same time the United States was lending money to Germany and making investments in other parts of the world.

The timidity of capital, especially when political agitations prevail, is a condition which may be criticized, and yet it is a historic fact. In 1878, when Congress was perfecting the silver legislation identified as the Bland silver law, some of the great capitalists of the country, men who were prominent both as Democrats and as Republicans, became very timid. Samuel J. Tilden, who, a year earlier, had been the Democratic candidate for President and had received a popular plurality, was so greatly disturbed by the Bland silver law that he began to make investment of his wealth in foreign securities. He brought a great deal of foreign exchange and with this exchange purchased English consols. He was fearful lest the injection of silver into our currency would greatly depreciate his wealth. As a politician he was a man of superb courage; as a capitalist he was excessively timid.

On the other hand, Governor Tilden's lifelong friend, Wilson Hunt, a staunch Republican, very prominent in railway activities, also made investment of a considerable portion of his wealth in a security better even than English consols. Mr. Hunt bought nearly a million dollars in gold. He caused that gold to be placed in the valuts of one of the largest banks of New York, contemplating the possession of that much wealth, secure and undisturbed whatever the effect upon the rest of his possessions due to the injection of silver into the currency might be.

The presumption has been very strong that no small part of the American money capital which has gone to other parts of the world represents the timidity of that capital. And it is also said that this timidity is due to the fear that agitations will affect railway and some industrial properties. To many of our business men this timidity appears senseless. But criticism of that kind does not affect capital.

In addition to the investment of large amounts of American money capital in other parts of the world we have also been building up large credit balances due to the favorable condition of our foreign trade. Apparently the credit balance on the entire foreign commerce of the United States during the twelve months of the fiscal year just ended is considerably in excess of six hundred millions. From that sum must be deducted, of course, the invisible charges we have paid for ocean freight, insurance, dividends and interest upon foreign investments in American securities and travelers' letters of credit. But whatever may be the amount of these invisible charges it is unquestionable that there is still to be left a very large credit balance for the United States.

It is not improbable that this timidity may pass away by the close of this year. The best judges are convinced that the United States was never in a sounder condition of financial and economic health than it is at the present time. Therefore, if any apprehension due to presidential politics should pass away by the time of the presidential election, and if the present promise of the crops should be realized in the fall, it is inevitable that industry and commerce will be wonderfully quickened. There will also be a disposition to buy good stocks, and we may discover that the recent tendency of the investing public to make purchases of industrial securities may develop into a movement of very large proportions. In that case the United States will have need of practically all of our available money capital. It may be necessary, therefore, to utilize our credit balances in Europe and, as rapidly as possible, withdraw the money which we have lent the German bankers and to France. If in the year 1913 the effect of the completion of the Panama canal and of our own interior waterways, the improved Erie canal and even the Cape Cod canal, justifies present expectations, and if political demagogy ceases to frighten capital, there will be abundant opportunity in the United States and full acceptance of the opportunity for all of the American money capital available.

CARRICK, LIMITED.

Montreal.—Carrick Limited, Montreal real estate firm which has operated in various parts of Canada, intend to branch out further by establishing an office abroad. Mr. J. J. Carrick, M.P., the president of the company, and Mr. J. R. Nelson, vice-president, are at present in England looking after the interests of the firm; and it is understood that an office will shortly be established in London.

Politics and the Investment Market

An interesting and instructive article by C. M. Keyes, who has made a deep study of financial conditions. This article contains reasons for—

The inactivity of the market.

Why the cost of living has increased 50% more in the United States than any other country.

The Real Issue

The effect of the possible outcome of the political situation on the investment market.

Forecast of the country's future from the Investor's standpoint, etc.

Magazine sent on request. Write today—you will be interested and instructed.

The Magazine of Wall Street
Room 368 U.S. Express Bldg.
NEW YORK CITY

North Toronto Real Estate

THE MOST PROFITABLE OF THE SUBSTANTIAL SECURITY INVESTMENTS OF TO-DAY

Old Solomons in Finance say there is no security like Real Estate. It is indestructible, and when located in such strategic situations with regard to the growth and expansion of Toronto as are

Lawrence Park and Glebe Manor

There is no question either, of its actual value or its inevitable quick rise in price. The annexation of North Toronto will give a new impetus to the development of civic car lines and other transportation facilities, the ultimate effect of which will be tremendous profits for the wise ones who purchase land at present prices. We want to say a few things worth hearing to those who are willing to invest in a sure, money-making real estate proposition. **Please communicate with W. S. Dinnick, President.**

Dovercourt Land, Building & Savings Co., Ltd.
24 Adelaide Street E., Toronto. Tel. Main 7280.

Manufacturer! Capitalist!

Study Calgary's Growth

POPULATION.

1901	4,427
1904	10,543
1906	17,000
1908	25,000
1909	29,096
1910	42,000
1911	55,000
1912 Police Census, May 19 ..	61,340

BUILDING GROWTH.
Calgary's Building Permits

1904	$ 880,193
1906	1,097,136
1909	2,420,450
1910	5,589,594
1911	12,907,638
1912 (estimated)	20,000,000

TOTAL ASSESSMENT
Calgary's Realty Values.

1904	$ 4,099,437
1906	7,771,921
1908	17,941,698
1910	30,796,092
1911	52,747,600
1912	112,544,400

1912 Tax Rate, 12½ Mills.

BUSINESS GROWTH.
Calgary's Bank Clearings.

1909	$ 98,754,389
1910	150,677,031
1911	218,681,921

CUSTOMS RECEIPTS.

1906	$ 363,286.00
1908	426,425.00
1910	1,010,000.00
1911	1,738,473.23

Adding one thousand people to her population every month, Calgary is the fastest growing city of the American continent to-day in proportion to population. Calgary is also the leading commercial and industrial centre of the middle Canadian West, serving a trade domain of 125,000 square miles, and commanding a market of 500,000 people. Cheap power, excellent distributing facilities, a favorable labor market are offered the manufacturer. Write to-day for fuller information.

ANDREW MILLER
Industrial Commissioner
CALGARY, - - ALBERTA

United Counties of Stormont, Dundas and Glengarry, Ont.—A by-law is being placed before the ratepayers to raise $50,000 re cost of House of Refuge.

NEW YORK REALTY

REMARKABLE RISES IN VALUES IN THREE HUNDRED YEARS.

Island of Manhattan Once Purchased for $20 — Assessed Valuation of Taxable Property Now Nearly Eight Billion Dollars—Building Activity—General Trend of Realty Development is Northward—Financial Conditions.

The story of the remarkable rise in realty values in the city of New York reads like an impossible fairy tale. When New York was purchased from the Dutch in 1614, the purchase price agreed upon was the munificent sum of twenty dollars. During the succeeding three centuries, realty values in the city have expanded at a prodigious rate. A report issued by City Comptroller Prendegast in connection with the sale of city bonds on May 7, of this year, states that the assessed valuation of taxable property in this city in 1912 is $7,861,898,890. Add to this the millions of dollars worth of city property, including buildings and parks, the churches and charitable institutions and other non-assessable property; also consider that the real value of assessed property is from 20 to 40 per cent. more than the amount of its assessment, and a truer conception of the value of property may be obtained. It has been estimated that the real value of property in New York is not less than twelve billions of dollars, and many real estate men consider that sum a conservative estimate. In other words, realty values have increased five million per cent. in three centuries, or nearly seventeen thousand per cent. of original value per year.

Then again, when we consider the sale prices of individual plots in various parts of the city we get an idea of the value of property in the business section. The latest and one of the largest of New York skyscrapers is the Bankers Trust Company building, recently opened for business at the corner of Wall and Nassau Streets. It stands on property formerly occupied by the old Gillinder Building. At the time this property was purchased, three years ago, it brought $675 a square foot, conceded to be the highest price ever paid for r [illegible] in America. To-day, its value is even greater. To erect this magnificent building, a modern 14 storey skyscraper was demolished.

An important transaction in New York real estate during the past week, and illustrative of increasing values, was the purchase by the firm of J. P. Morgan & Co., of the plot on the Southeast corner of Wall and Broad Streets, occupied by the Drexel Building which has been the home of the Morgan Company since its reorganization under the present name in 1894.

This is one of the most conveniently located and most valuable corners in the entire city and has been a busy mart ever since the early days of New York town. Though the purchase price has not been made public, it is conceded to be in excess of its assessed valuation, which is $2,500,000. This plot contains 9,500 square feet. The Morgan banking firm has taken title to this valuable corner in the name of the Drexel Building Corporation, and in the transfer John R. Drexel has turned over to the new ownership all interest which the Drexel estate held in the property. It is generally understood that the Morgan firm contemplates erecting in the near future on the site, a high class modern office building and banking house.

Another famous section is that known as No. 1 Wall Street, on which stands a large office structure. A few years ago this plot brought a price which averaged $600 a square foot.

The natural trend of realty developments in New York, however, is northward; hence we see that a great number of commercial and industrial concerns that formerly occupied quarters in the "down-town" district, are gradually migrating to sections which afford more scope for enlargement. In this connection we might mention the Fuller Building, the Metropolitan Tower, and the Fifth Avenue building, in the twenty-third street section, and the large retail stores at Herald Square and upper Fifth Avenue. All this has meant increased valuation for "up-town" properties. To such an extent, in fact, has property in this section increased that two and three-storey buildings in excellent condition and paying good dividends, have been razed to give place to modern structures of higher altitude and larger dimensions.

It must not be supposed, however, that every complete office building in this city is full to overflowing with prosperous tenants. Sad to relate, in too many instances the dreaded "to let" sign is prominently displayed. It has thus been realized that our modern down-town office buildings have not been called into being because of the necessity of accommodating new firms and corporations, but in too many instances it means simply a transfer of tenants, leaving empty offices elsewhere, and to the extent that this condition is true, should such operations be discouraged.

Of all sections of Greater New York, that known as the Bronx has had the most marvelous development. In fact, the 1910 census shows that during the past decade the Bronx has had a larger increase of population and industry than any other part of the whole United States. It is also predicted that 1912 will be the record year of the Bronx in building operations. During 1911 the total estimated cost of all buildings for which plans were filed was about $24,000,000. On July 1, 1912, the total estimated cost of buildings for which plans had been filed during the first six months of this year totalled $20,930,784; showing that for the first half of 1912 the activity in the building line almost equalled that of the whole of last year.

Financial conditions in New York move in harmony with the general outlook. At the present time there is a tendency to mark time and await future developments. The New York subway situation, having been at last amicably settled, will contribute greatly to the activity of the coming fall which is already hailed as a new era in progress and prosperity.

For the first time since the 16 trust companies became affiliated with the 49 banks in the Clearing House Association of this city, a deficit in the reserve instead of the surplus, is shown in the weekly condition statement, issued last Saturday. According to the five-day average return in this statement, the associated institutions have been able to retain a surplus reserve of $1,228,500 even after sustaining a reduction of this account amounting to $19,746,250, but according to the actual, or week-end return, the cash surplus is wiped out and a deficit of $5,413,200 established.

LONDON SITUATION.

(Continued from page 9)

months bank bills will, however, work out at over £3, 5s. per cent., as compared with £2 14. 4d. per cent. The average banker's allowance on deposits for six months will be about £1 19s. per cent., against £1 17s. 9d. per cent.; the average broker's allowance, £2 5s. 9d. per cent., against £2 3s. per cent.; the average rate for day to day money £3 2s. 9d. per cent., against £2 14s. 4d. per cent.; the average charge for Stock Exchange loans nearly £4 1s. per cent.; against £3 15s. per cent. The banks, although they have had less money to employ in London, have probably done well in the country owing to the general activity in trade, so that those with a large number of provincial branches are likely to show more favorably than the lessening number which confine their attention to the financial centre. The profit margin works out at about 26s. per cent., as compared with only 16s.7d. per cent., but depreciation in investments will again have to be allowed for out of profits to a certain extent.

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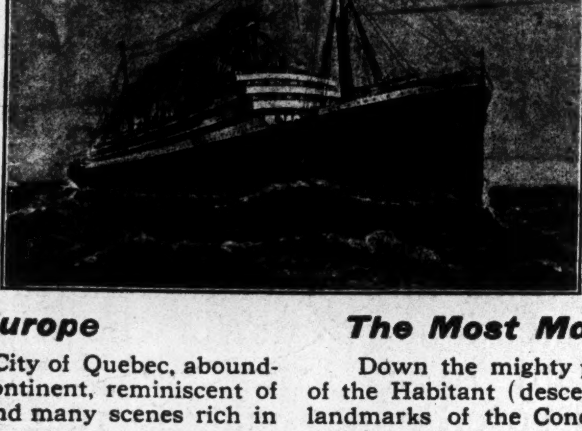

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IS REAL ESTATE IN THE WEST NEARING A CRISIS?

CONDITIONS WEST OF THE GREAT LAKES OUTLINED.

Questions as to Whether Real Estate Has Been Overdone and as to the Existence of a "Boom" Being Asked on All Sides—Conditions vary in Different Towns and Sections.

By F. G. Hassard, Western manager of The Post, who has recently been over practically all of the territory west of the Great Lakes.

Has real estate investment and speculation been overdone? Is the real estate market reaching a crisis? Is there a real "boom" on in Canada at the present time? If so, will the boom soon break?

These and other similar questions are being constantly asked on every hand.

In answering these questions the writer refers to conditions west of the Great Lakes, with which territory he is more or less familiar.

In the advertising matter of some towns and cities in Canada one often sees the statement that such a town has never had a boom. On investigation this statement in many cases is absolutely correct. The town has grown gradually, sometimes with a rapidity that is astounding, but at the same time the increase in prices of real estate has been warranted by the demand for properties for business and residential purposes. This condition in the majority of cases does not obtain for long, because there are always real estate dealers who are ready to come in, buy acreage and sub-divide it into town lots and offer it at a large advance over cost price. As soon as the sub-division has been sold, this class of dealer is ready to move on to "pastures green," or to buy up acreage farther removed from the centre of the town and repeat the operation.

It is because many persons have been deceived by such clever real estate salesmen who have drawn largely on their imagination for sales talks that the questions suggested above have been raised. They have discovered that at the price at which they have purchased, they can hope for no advance in price for years to come.

There undoubtedly is a crisis approaching for many individuals who have purchased western real estate. They have evidenced poor judgment both in the selection of the property and in the choice of agent through whom they have made their purchase.

In many localities, however, there has been a slackening in feverish speculation and an inclination to confine operations to inside property that is, or will soon become revenue producing.

There are conditions if brought about, such as a diminution of the present rate of immigration or a crop shortage, that would produce a decidedly serious situation in regard to real estate.

There has been a tremendous amount of money invested in real estate on the deferred payment plan, which means obligations assumed that are equal to several times the amount of the first payments. Should any cause arise that would make the meeting of the deferred payments impossible there would undoubtedly be produced a series of failures, the ultimate outcome of which would be hard to estimate and unpleasant to contemplate.

In some localities it is certain that present prices are in advance, by some years, of the actual value of the property. If those who have the property can meet their payments and can afford to hold the property until the values catch up to the price paid, the situation will not become serious.

The wise investor in real estate will confine his attention to properties that are at time of purchase, either revenue producing or are potentially revenue producing at an early date. He will, moreover, see before buying and will buy only through absolutely reliable individuals or firms.

Investments in British Columbia

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THE PACIFIC COAST.

(Continued from page 12)

lands are much sought after. John H. Young, president of the Kootenay Central Railway has this to say about the Columbia Valley: "Developments in the Columbia Valley this year will be phenomenal on account of the construction of the Kootenay Central Railway to connect the Crow's Nest line with the main line of the C.P.R." Land which was selling three years ago at $5 per acre in the Windermere district now changes hands at from $100 per acre up. The developments being carried out by the Duke of Sutherland, and the C.P.R. in their ready-made farms already outlined in these columns, will have a most desirable effect on land settlement during the next few years. The splendid markets for the farmer's produce are a great inducement to engage in this pursuit in British Columbia, the climate being particularly favorable.

The Bank of Toronto have opened a branch at Travelbourg, Sask. H. F. Hurburt will be the manager in charge.

The Branch of the Bank of Toronto at Mirror, Sask., has been closed.

BUILDING OPERATIONS IN CANADA.

(Continued from page 10)

BUILDING PERMITS FOR SIX MONTHS.

Jan. 1—June 30.

City.	1912.	1911.	Increase.	%
Berlin	342,913	252,588	90,325	35.8
Brantford	657,230	282,228	375,002	132.9
Chatham	114,385	16,932	97,453	575.6
Galt	204,032	163,920	40,112	24.5
Guelph	211,876	353,245	*141,369	40.0
Halifax	198,925	211,150	*12,225	5.8
Hamilton	3,145,600	2,246,780	898,820	40.0
Lachine	277,140	231,540	45,600	19.7
London	509,598	458,423	51,175	11.2
Maisonneuve	817,428	748,900	68,528	9.2
Montreal	8,065,993	7,398,136	667,857	9.0
Ottawa	2,120,000	1,393,375	726,625	52.1
Outremont	1,215,000	1,038,000	177,000	17.1
Peterboro	187,858	186,786	1,072	.6
St. Catharines	338,640	92,035	246,605	267.9
St. John	315,950	211,700	104,250	49.2
Stratford	202,791	53,590	149,201	278.4
Toronto	13,195,271	11,939,953	1,255,318	10.5
Westmount	877,270	714,955	162,315	22.7
Windsor	433,830	396,795	37,035	9.3
Brandon	339,952	804,924	*464,972	57.6
Calgary	8,540,670	8,212,248	328,422	4.0
Edmonton	7,725,622	1,260,431	6,105,191	376.8
Fort William	1,743,425	750,075	993,350	132.4
Lethbridge	719,343	528,950	190,393	36.0
Medicine Hat	1,000,114	285,912	714,202	249.8
Nanaimo	125,992	82,386	43,606	52.9
Nelson	198,015	90,705	107,310	118.3
New Westminster	785,578	613,580	171,998	28.0
North Battleford	564,340	99,800	465,540	466.5
Moose Jaw	2,776,090	1,447,985	1,328,105	91.7
Oak Bay	450,060	161,952	288,108	177.9
Port Arthur	700,994	312,985	388,009	124.0
Prince Albert	1,008,300	516,660	491,640	95.2
Regina	2,549,770	2,936,930	*387,160	13.2
Saskatoon	4,634,685	2,574,441	2,060,244	80.0
Vancouver	8,132,720	9,191,524	*1,058,804	11.5
Victoria	4,647,600	1,432,585	3,215,015	224.4
Winnipeg	11,205,600	9,058,150	2,147,450	23.7
Total 20 Eastern	33,431,730	28,391,031	5,040,699	17.8
Total 19 Western	57,721,223	40,721,223	17,128,643	42.6
Total East and West	$91,152,953	$69,112,254	$22,169,342	32.1
North Bay	326,140			
Point Grey	1,160,905			
Welland	124,186			
South Vancouver	1,360,082			
Swift Current	400,325			
Weyburn	246,100			
Yorkton	328,006			
*Decrease.	$95,098,697			

On the six months' record, the grand total for forty-six municipalities reaches over $95,000,000. While not in any degree representing the total expenditure in Canada for building, this total is enough to satisfy the most pessimistic that Canadian cities and towns are undergoing unprecedented expansion. The total for twenty Eastern cities has made a gain of 17.8 per cent., and that of nineteen Western cities, 42.6 per cent. The gain on the total is over 32 per cent., showing that our building operations are nearly one-third larger than those of what was a banner year. The actual gain in these thirty-nine municipalities amounts to over $22,000,000.

PER CAPITA TABLE.

City	Population	Per Capita Bldg. 6 Months, 1912	Per Capita Bldg. 6 Month, 1911.
Berlin	15,300	$ 22.41	$ 16.51
Brandon	16,000	21.25	50.31
Brantford	23,000	28.57	12.27
Calgary	61,300	139.33	133.97
Chatham	11,000	10.40	1.54
Edmonton	40,000	193.14	40.51
Fort William	20,600	84.63	36.41
Galt	10,300	19.81	15.91
Guelph	15,100	14.03	23.39
Halifax	56,700	3.51	3.72
Hamilton	81,900	38.41	27.43
Lachine	10,800	25.66	21.44
Lethbridge	10,800	66.61	48.98
London	46,200	11.03	9.92
Maisonneuve	26,000	31.44	28.80
Medicine Hat	10,000	100.01	28.59
Montreal	466,200	17.32	15.87
Moose Jaw	20,600	134.76	70.29
Nanaimo	9,000	14.00	9.15
Nelson	6,000	33.00	15.12
New Westminster	17,000	46.21	36.09
N. Battleford	2,300	245.35	43.39
North Bay	8,250	39.53	.....
Oak Bay	6,000	75.00	.....
Ottawa	95,000	22.32	14.67
Outremont	4,000	303.75	259.50
Peterboro'	19,300	9.73	9.68
Point Grey	5,000	232.18	.....
Port Arthur	15,000	46.73	20.87
Prince Albert	10,000	100.83	51.66
Regina	41,000	62.19	71.63
St. Catharines	13,400	25.27	6.87
St. John	42,500	7.43	4.98
Saskatoon	18,000	257.48	143.02
Stratford	13,000	15.60	4.12
S. Vancouver	30,000	45.34	.....
Swift Current	2,850	140.46	.....
Toronto	425.400	31.02	28.07
Vancouver	11,240	73.11	82.63
Victoria	45,000	103.27	31.82
Welland	5,300	23.43	.....
Westmount	16,400	53.49	43.59
Weyburn	3,300	74.57	.....
Windsor	19,800	21.91	20.04
Winnipeg	166,500	67.30	54.40
Yorkton	2,800	117.14	.....
Total (46)	2,085,140	45.61	34.18

The Per Capita table, based on the latest available population figures, shows that these forty-six municipalities, representing a population of over two million people, in the six months have done $45.61 worth of building per capita. During the whole of 1911, according to The Post's tabulation at the end of that year, the per capita building was $75.50. At our present rate, this will be much increased in 1912. Outremont, Saskatoon, North Battleford, Point Grey, Edmonton, Swift Current, Calgary and Moose Jaw are leaders in per capita building for the half-year. The smallest expenditure per capita is made by Halifax with $3.51 a head.

The Table of Rank shows the standing of the various cities under the different headings. In amount of building for the past half-year, Toronto, of course, leads. The total is $13,000,000, an advance of $1,250,000, or 10.5 per cent. If the permits issued in the various suburbs of Montreal were included in its total, the total would be much nearer that of Toronto than it is. Including those whose totals are given in the table—Lachine, Maisonneuve, Outremont and Westmount—the total reaches over $10,000,000.

Edmonton's big gains during the past few months have resulted in putting that city in the lead in actual increase, which is over $6,000,000, or 376 per cent. Five other cities have increased their permits by one million dollars or over. In order they are, Victoria, Winnipeg, Saskatoon, Moose Jaw and Toronto.

Chatham, although with not a very large per capita building for the six months, holds first place in percentage increase. North Battleford, however, makes a better record. While holding second place in percentage increase, it also is third in per capita building.

TABLE OF RANK.

	Amount of Building 6 Months 1912.	Amount of Building 6 Months 1911	Actual Inc. or Dec., 1912 over 1911.	Percentage Inc. or Dec., 1912 over 1911.	Per Capita Building 6 Months
1	Toronto	Toronto	Edmonton	Chatham	Outremont
2	Winnipeg	Vancouver	Victoria	N. Battleford	Saskatoon
3	Calgary	Winnipeg	Winnipeg	Edmonton	N. Battleford
4	Vancouver	Calgary	Saskatoon	Stratford	Point Grey
5	Montreal	Montreal	Moose Jaw	St. Catharines	Edmonton
6	Edmonton	Regina	Toronto	Medicine Hat	Swift Current
7	Victoria	Saskatoon	Ft. William	Victoria	Calgary
8	Saskatoon	Hamilton	Hamilton	Oak Bay	Moose Jaw
9	Hamilton	Edmonton	Ottawa	Brantford	Yorkton
10	Moose Jaw	Moose Jaw	Medicine Hat	Ft. William	Victoria
11	Regina	Victoria	Montreal	Pt. Arthur	Prince Albert
12	Ottawa	Ottawa	Prince Albert	Nelson	Medicine Hat
13	Ft. William	Outremont	N. Battleford	Prince Albert	Ft. William
14	S. Vancouver	Brandon	Pt. Arthur	Moose Jaw	Oak Bay
15	Outremont	Ft. William	Brantford	Saskatoon	Weyburn
16	Point Grey	Maisonneuve	Calgary	Nanaimo	Vancouver
17	Prince Albert	Westmount	Oak Bay	Ottawa	Winnipeg
18	Medicine Hat	N. Westminster	St. Catharines	St. John	Lethbridge
19	Westmount	Lethbridge	Lethbridge	Hamilton	Regina
20	Maisonneuve	Prince Albert	Outremont	Lethbridge	Westmount
21	N Westminster	London	N. Westminster	Berlin	Port Arthur
22	Lethbridge	Windsor	Westmount	N. Westminster	N. Westminster
23	Port Arthur	Guelph	Stratford	Galt	S. Vancouver
24	Brantford	Pt. Arthur	Nelson	Winnipeg	North Bay
25	N. Battleford	Medicine Hat	St. John	Westmount	Hamilton
26	London	Brantford	Chatham	Lachine	Nelson
27	Oak Bay	Berlin	Berlin	Outremont	Maisonneuve
28	Windsor	Lachine	Maisonneuve	London	Toronto
29	Swift Current	St. John	London	Toronto	Brantford
30	Berlin	Halifax	Lachine	Windsor	Lachine
31	Brandon	Peterboro'	Nanaimo	Maisonneuve	St. Catharines
32	St. Catharines	Galt	Galt	Montreal	Welland
33	Yorkton	Oak Bay	Windsor	Calgary	Berlin
34	North Bay	N. Battleford	Peterboro'	Peterboro'	Ottawa
35	St. John	St. Catharines	Halifax	Halifax	Windsor
36	Lachine	Nelson	Guelph	Vancouver	Brandon
37	Weyburn	Nanaimo	Regina	Regina	Galt
38	Guelph	Stratford	Brandon	Guelph	Montreal
39	Galt	Chatham	Vancouver	Brandon	Stratford
40	Stratford	North Bay	North Bay	North Bay	Guelph
41	Halifax	Point Grey	Point Grey	Point Grey	Nanaimo
42	Nelson	Welland	Welland	Welland	London
43	Peterboro'	S. Vancouver	S. Vancouver	S. Vancouver	Chatham
44	Nanaimo	Swift Current	Swift Current	Swift Current	Peterboro'
45	Welland	Weyburn	Weyburn	Weyburn	St. John
46	Chatham	Yorkton	Yorkton	Yorkton	Halifax

In columns 2, 3 and 4 the last seven places are not ranked, as no records were taken of 1911 permits.

Houston's Standard Publications

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1912

THE
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The Annual Financial Review is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

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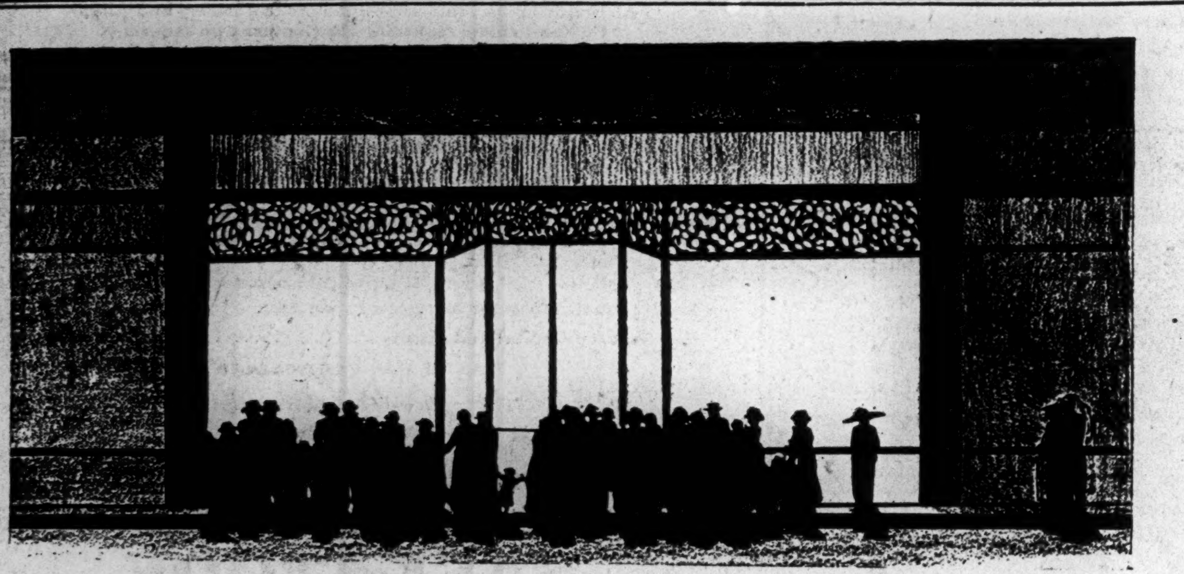

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Back of your store's windows a story is told every night—a tale of Profits lost or won.

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We own and offer the following Securities, subject to prior sale or advance in price, combining safety of Principal and Interest with high Interest yield.

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NOVA SCOTIA STEEL & COAL				
5% First Mortgage Bonds	1959	95½	Int.	5¼%
CAPE BRETON ELECTRIC				
5% First Mortgage Bonds	1932	95½	"	5⅜%
P. BURNS CO.				
6% First Mortgage Sinking Fund Bonds	1924	104	"	5½%
WESTERN CANADA POWER				
5% First Mortgage Bonds	1949	90	"	5⅝%
WESTERN CANADA FLOUR				
6% First Mortgage Sinking Fund Bonds	1928	104	"	5.70%
DOMINION CANNERS				
6% First Mortgage Bonds	1940	103½	"	5.75%
MATTHEWS-LAING				
6% First Mortgage Bonds	1931	102	"	5.80%
CANADIAN STEEL FOUNDRIES				
6% First Mortgage and Collateral Trust Bonds. Guaranteed absolutely by Canadian Car and Foundry Co.	1936	103	"	5.80%
CANADA MACHINERY				
6% First Mortgage Bonds	1940	100	"	6%
CANADIAN LOCOMOTIVE				
6% First Mortgage Bonds	1951	100	"	6%
CALEDONIAN REALTIES				
6% First Mortgage Bonds (carrying 30% Stock Bonus)	1931	100	"	6%
WINNIPEG PAINT & GLASS PREFERRED				
Dividend 8% payable half yearly. Accrued Dividend from March 1st		108	flat	7½%

Write for our July Bond Offering Booklet.

Eastern Securities Co., Limited
W. F. MAHON, Managing Director
213 Notre Dame Street West, Montreal, P. Q.
92 Prince William Street, St. John, N. B.

The Black Lake Consolidated Asbestos Company, Limited

Sale by the Trustee for the Bondholders Under Trust Deed, Dated 11th August, 1909

Sealed tenders will be received by the undersigned up to and including the tenth day of August, 1912, for the purchase of the property heretofore owned and operated by the BLACK LAKE CONSOLIDATED ASBESTOS COMPANY, LIMITED, and also for the purchase of certain securities held by the Trustee under the terms of the Trust Deed.

The properties to be sold are as follows:—

Lot No 1. The property known as the Union Mine, containing one hundred and four acres more or less, and being the southerly ends or halves of lots numbers 27 and 28, in range B, of the Township of Coleraine, in the County of Megantic, in the Province of Quebec.

Lot No. 2. The property known as the Southwark Mine, being the northerly ends or halves of lots numbers 27 and 28 in range B of the said Township of Coleraine.

Lot No. 3. Those parts of Block A and Block B in the said Township of Coleraine, known as the Black Lake Chrome and Asbestos Company property, conveyed by the said the Black Lake Chrome and Asbestos Company to the said the Black Lake Consolidated Asbestos Company, Limited, by Deed of Sale bearing date the 7th day of August, 1909, and subject to the reservations and exceptions in the said Deed of Sale contained.

The said properties are to be sold en bloc with the buildings, machinery and plant constructed upon or attached to the said property and the immoveable property by destination thereto appertaining.

Lot No 4. Securities of the Imperial Asbestos Company, Limited, viz.:—7,935 shares of the capital stock (par value $100.00 each) and $188,500, par value of first mortgage bonds.

If desired, a separate tender may be made for this lot.

The Trustees will accept a portion of the purchase price in Bonds of the Black Lake Consolidated Asbestos Company, Limited, to the amount which would upon the distribution of the net proceeds of the sale be payable on the said Bonds.

Tenders must be accompanied by a certified cheque on a chartered bank in Canada, payable to the undersigned, for Fifty thousand dollars, to be applied on account of the purchase if the offer is accepted, otherwise returned, without the Trustee being responsible for any interest, but if any person tendering fails to comply with the balance of the conditions of sale, the said fifty thousand dollars will be forfeited to the Trustee for the Bondholders as liquidated damages, it being understood that the remaining and full purchase price shall be paid to the Trustee at Montreal, within one month from the acceptance of the offer. The right is reserved to reject all or any tenders.

A detailed description of the properties and any further information required by intending purchasers may be obtained on application at the office of the National Trust Company, Limited, 153 St. James Street, Montreal.

Dated at Montreal, the twenty-fourth day of June, 1912.

NATIONAL TRUST COMPANY, LIMITED,
Trustee for Bondholders.

THE LOGICAL INVESTMENT

An investment in well secured bonds carrying a stock bonus is beyond question the most desirable form of investment to-day, for it is the only way in which you can be sure of the safety of your capital and be sure of sharing in the general increase in values. In buying a bond alone, your rate of interest is unalterably fixed and limited for a term of years. But if you secure a stock bonus, with your bond you are then not only a lender with capital amply secured, but without additional investment, you are a stockholder, actually owning a definite part of the business behind your bond and sharing in its fortunes. The investor who, through the purchase of Lackawanna Coal and Lumber Company 6% Bonds, obtains a bonus of stock now, becomes the owner of a security which promises within a few years to yield a liberal income in dividends and which makes him a bona-fide partner in the ownership of one of the most valuable coal and lumber properties in America. Complete reports on the property, copy of the Mortgage securing the bonds, and any other information pertaining to the property or Company can be obtained upon application to

The Russell-Richards Company
745 St. Catherine Street, West; Montreal

MONTREAL REAL ESTATE OPERATIONS

GREAT ACTIVITY DURING THE FIRST HALF OF 1912.

Transactions in Real Estate During Past Six Months Have Been About 75 Per Cent. Greater in Number and Total Cash Sales About Double Same Period of 1911—Great Demand for Houses.

The most striking feature in Montreal real estate operations during the past six months, has been the enormous increase in total sales over the same period last year. Real estate transactions have been approximately seventy-five per cent. greater in number; and total cash value of sales practically double last year's figures. This has not been the result of temporary inflation during any particular month, but represents a substantial gain in both number and value of real estate transactions through each of the six months. A good idea of the big increase in real estate operations can be obtained from the following tables, compiled mostly from figures furnished by the Cradock Simpson Company:

Number of Sales.

	1912.	1911.
January	905	496
February	1,572	769
March	1,488	976
April	1,525	921
May	1,436	1,013
June	1,400	833
Total	8,326	5,008

Amount of Sales.

	1912.	1911.
January	$ 9,595,410	$2,953,310
February	15,863,238	4,852,417
March	13,849,997	6,988,893
April	13,533,605	6,273,384
May	12,299,089	6,740,050
June	15,445,888	7,223,016
Total	$80,587,227	$35,031,070

These tables show an increase of about 65 per cent. in number of sales and nearly 130 per cent. in the gross values of real estate; and represent actual sales in Montreal and Westmount during first half of the year.

This leads us to consideration of how the big increase has come about. Many expensive properties involving from a couple of thousand upwards to a million dollars have changed hands during that time. Compared with last year, the number of such sales has been very great. The big operators have bought freely of St. Catherine street property paying as high as $61.25 a foot for it in its better locations, and as much as $43 a foot on its lower extremities. These sales have amounted to a good big sum and have no doubt had much to do with the increase.

Another strong factor has been the tremendous interest taken in sub-divisions, and the very heavy sales recorded. All kinds of subdivision lots from the highest grade to the most worthless have been placed upon the market. The C.N.R. Model City was perhaps the biggest thing in this line. As a high-priced proposition it met with phenomenal success. Other high-grade subdivisions centrally located within Montreal have also met with good success; and in addition many sub-divisions far away from the city's business section, have fared well. The sale of workingmen's homesites has been enormous, and must be held largely responsible for increased volume of sales. Figures furnished The Post by several Montreal firms show sub-division sales greater for this six months than for all of last year. A pretty fair idea of the proportion between last year's sub-division business, and this year's can be gleaned from figures furnished by the Ross Realty who handle more than twenty different subdivisions. They report over 3,200 lots sold by them up to June 30th, as compared with 2,200 sold all last year; or 1,000 more lots sold in half the year than in all 1911. Other dealers make similar reports. With such an increase in subdivision business it is not hard to account for the large amount of real estate turned over.

Apart from the actual increased volume of real estate transactions, the greatest agent in doubling last year's performance, has been the increased values at which properties have been sold. No sale has been recorded at the same price sold last year; and in many cases this year's selling price has been double last year's. A couple of instances will suffice; four small farms on the Back River were bought a little over a year ago for $60,000 or $361 an arpent.

(Continued on page 21.)

The Montreal Water and Power Company.

ANNUAL REPORT FOR THE YEAR ENDING APRIL 30th, 1912

DIRECTORS.

EDWIN HANSON - - - President
T. J. DRUMMOND - - - Vice-President
WILLIAM HANSON A. F. RIDDELL R. WILSON SMITH
TANCREDE BIENVENU JOHN MACFARLANE
F. H. PITCHER - - - General Manager and Chief Engineer
A. CARVELL - - - Secretary and Treasurer
A. M. ROBB - - - Comptroller
S. CARMICHAEL - - - Resident Solicitor

To the Shareholders of the Montreal Water & Power Company.

Gentlemen:—

The report of the operations of your Company and the Statements of Account for the year ending 30th April, 1912, are herewith submitted.

The gross earnings of the Company from the sale of water continues to show a most satisfactory increase, the total for the year being $506,504.13, as against a total of $432,150.87 for the preceding year, an increase of $74,353.26, or over 17%.

In the report of last year, an estimate was made that, should the yearly increase maintain an average of only 10%, you might reasonably expect your gross earnings to reach a total of $750,000.00 in five years, and $1,000,000.00 in eight years. As the increase for the past year has been so much in excess of 10%, it is reasonably certain that the estimate above given is well within the mark.

For your information, the usual table is given, showing the steady increase of the Company since the gross revenue reached the sum of $100,000.00.

Years.	Gross Revenues.	Gross Increase.			
1898-9	$100,922.62	$........	1905-6	213,668.07	28,830.02
1899-0	117,292.10	16,369.49	1906-7	263,524.36	49,856.29
1900-1	127,236.96	10,044.86	1907-8	300,836.83	37,312.47
1901-2	140,816.06	13,579.10	1908-9	352,810.47	51,973.64
1902-3	148,774.76	7,958.70	1909-10	388,122.10	35,311.63
1903-4	165,826.96	17,052.26	1910-11	432,150.87	44,028.77
1904-5	184,838.05	19,011.09	1911-12	506,504.13	74,353.26

A reference to the Profit and Loss Account will show you that, after providing all operating expenses, including all cost of repairs, full maintenance charges, and all general and legal expenses amounting to $228,900.30, the gross profit for the year amounted to $277,603.83. From the profits of $32,822.26, brought forward from last year, there was paid a dividend on the Income Securities of the Company, leaving $5,957.35 to be added to the $277,603.83 gross profits of this year, or a total of $283,561.18. Out of this latter sum, $132,575.02, being the net cost on operating account of interest charges, was paid, leaving a net profit of $150,986.16.

This balance was employed in further strengthening the various reserves of the Company, as follows, viz.: $32,912.20 was set aside to provide the year's proportion of the premium due at maturity on the outstanding bonds of the Company, and in meeting the year's proportion of the discount, etc., on the prior lien bond issue. The sum of $20,000.00 was provided for meeting possible bad debts. $65,000.00 was added to the General Reserve Account for depreciation, etc., and $1,897.22 for meeting special depreciation. This still leaves a balance of $31,176.74 to be carried forward, out of which it is proposed to make a further distribution to the Income Security holders of the Company.

Your Company is in a strong financial position, having met its large capital and operating expenditures promptly, leaving cash on hand at the end of the year of $224,293.27, besides convertible securities to the amount of $154,922.05.

NEW CONSTRUCTION.

In connection with the new construction carried on during the year, the following constitute the leading features:

FILTRATION.—In the report of last year the expectation was expressed that the new filtration system would be completed by June, 1912. It is with a great deal of satisfaction your Directors are now able to report, that although it was not completed within the Company's financial year now under review, it was sufficiently completed by June 8th just passed, that filtered water was supplied to Westmount on that day, and continuously since. Your Directors have every reason to believe that this plan is in every way most satisfactory, and that, when all the small details are finished and the debris that is natural to a large work of this nature removed and cleaned up, it will be highly creditable to the Company. In addition to this, it is believed that this plant will enable the Company to supply its customers with water as absolutely pure as science can devise.

RESERVOIR.—Progress on this important addition to the Company's system has not been as satisfactory as your Directors hoped or expected. It is realized that it is a most difficult as well as a very large piece of quarrying work. At the same time, the delay in completion of the first half is most disappointing, and defers the time when the pumping can be accomplished on the most economical basis. This matter is receiving the most constant attention of your Board, for it is now the most important work the Company has on hand.

NEW TRUNK and OTHER MAINS.—About eleven miles of new mains were laid during the year, the most important of which was the installation of a large 48 in. and 36 in. supply main from the site of the new reservoir to the disribution system of Laurier Ward. The total length of pipe in the entire system is approximately 157.61 miles, while the average size of pipe is 12.51 inches.

SERVICES and NEW CONSTRUCTION.—The total number of new service connections laid during the year was 3,915, being, with one exception, a record year. This brings the total services up to 30th April, 1912, 41,620, while the population served has increased from 62,300 in 1899-1900 to 230,200 in 1911-1912.

NEW PUMPS.—The new 10,000,000 gallon pump, referred to in the last report, has been installed, and is now in operation, and it has been decided by your Board to further strengthen the Company's plant in this regard. To this end, two more pumps, identical with the last, have been ordered, and when installed, which should be in October next, will place the pumping plant at St. Gabriel Station in an exceedingly strong position.

GENERAL CONDITIONS.—The intensely severe weather conditions of the past winter, coupled with the lack of snow covering, resulted in the operating expenses of that period being largely increased. The frost was in the earth to a depth of about nine feet, and consequently there was an abnormal number of frozen services requiring repairs, and the pumping charges were increased owing to householders wasting large quantities of water to prevent further freezing within their houses. In this connection, it may be stated that the consumption of water per capita was the highest in the Company's history, the increase over the preceding year being about 10%.

The Company, however, met all these unfavorable conditions in a most satisfactory manner.

ACCOUNTS.—The accounts of the Company have been audited by Messrs. Riddell, Stead, Graham & Hutchison, chartered accountants, and their report as to the correctness thereof is subjoined. They also offer themselves for re-election as auditors.

The present Directors retire from office, but, being eligible, offer themselves for re-election.

All of which is respectfully submitted. EDWIN HANSON, President.

Montreal, 27th June, 1912.

STATEMENTS OF THE MONTREAL WATER & POWER CO., FOR THE YEAR ENDED 30TH APRIL, 1912

PROFIT AND LOSS ACCOUNT.

By balance brought forward from year ended 30th April, 1911		$ 32,822.26
Less Dividend paid on Income Bonds and Scrip Certificates		26,864.91
Balance		$ 5,957.35
By gross revenue for the year ended 30th April, 1912	$506,504.13	
Less all operating expenses, including maintenance, repairs, legal, general and other expenses	228,900.30	
Showing a gross profit for the year of		277,603.83
		$283,561.18
To interest on Funded Debt	$189,410.37	
Less Interest received and amounts charged on unfinished construction works	56,835.35	
		132,575.02
Showing a net profit for the year of		$150,986.16
This has been disposed of as follows:—		
1. To (a) Added to Reserve Account for premium (at maturity) on Prior Lien Bonds, (b) year's proportion of Discount and Expenses on sales of Bonds written off, and (c) interest for the year on amount of credit of Reserve Account for premium at maturity on Prior Lien Bonds	32,912.20	
2. To provision for bad and doubtful debts	20,000.00	
3. To Reserve Account for tools, etc.	1,000.00	
4. To Special Reserve Account for office furniture, etc.	897.22	
5. To added to Special Reserve Account for depreciation, etc., etc.	65,000.00	
6. To carried forward to next year	31,176.74	
		$150,986.16

LIABILITIES.

Share Capital authorized, $1,160,000.00.		
Issued and outstanding:—		
Ordinary Shares	$280,000.00	
Preferred Shares	500,000.00	
		$ 780,000.00
Ste. Cunegonde 5% Debentures		250,000.00
Prior Lien 4½% Bonds.		
Authorized	£1,000,000	
In hands of Trustees for future Capital Expenditure	67,500	
Issued and outstanding	£ 932,500	4,538,166.62
5% Non-cumulative Securities dependent up to 1912 on Net Income		1,074,596.50
Amount due Municipalities payable in from five to twenty years without interest		137,515.18
Amounts earned by Contractors on new construction, reservoir, filtration, etc.		41,672.70
Current ordinary liabilities		62,162.19
Accrued Interest and Wages		71,584.88
Reserve Accounts for Depreciation, etc.		308,286.20
Suspense Account		13,862.77
Balance at Credit of Profit and Loss		31,176.74
		$7,309,023.78

ASSETS.

Cost of System, Franchises, Real Estate, etc.	$6,356,324.65
Prior Lien 4½% Bonds.	
In treasury of Company and being part of the $4,538,166.62 issued and outstanding	154,922.05
Discount on and expenses of Prior Lien Bonds issues (written off by yearly instalments)	405,801.24
Accounts Receivable	130,872.94
Stable Stock, Furniture, Tools, Coal, etc.	22,630.33
Pipes, Fittings, etc., on hand	11,565.84
Unexpired Insurance, etc.	2,613.46
Cash on hand and in Bank and on loan	224,293.27
	$7,309,023.78

In addition to the liabilities set forth in the above Statements there exists a further Liability to the City of Montreal (formerly the Town of St. Louis du Mile End) the exact amount of which is not yet determined. The additional Liability will, however, be offset by Additional Assets of exactly the same amount, as the Liability represents a further Pipe System of precisely the same value that is to be taken over by the Company.

Verified. ALBERT CARVELL, Secretary-Treasurer.
RIDDELL, STEAD, GRAHAM & HUTCHISON, Chartered Accountants.
Montreal, 27th June, 1912.

Don't Overlook
LETHBRIDGE
The Nerve Centre of Sunny Southern Alberta
and the Gateway of the Crows Nest Pass

Population	1906 -	2,313	1911 - -	10,072
Assessment	1906 -	$1,631,000	1912 - -	$18,634,744

Coal Mining, Wheat Farming, Alfalfa Growing and the Distribution Business are the corner stones on which is built the prosperity of Lethbridge. The recent transfer of the mines, railroads, lands and organization of the A. R. & I. (Galt) Company, to theC. P. R. the construction of the Lethbridge Street Railway and other BIG THINGS underway in Southern Alberta are fraught with importance to the investor who is looking for a field as safe as government bonds and as certain of increment as the rising of to-morrow's sun.

No Hysterical Boom but Steady, Substantial Growth
For Lethbridge Literature Write
J. L. MANWARING, Secretary, Board of Trade
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REAL ESTATE REVIEW.

(Continued from page 3)

week. Slackening off in business is looked for at this time of the year. Owing to the cool weather this spring real estate has had an unusually long season. The oppressive heat of the past couple of weeks has done much to decrease interest in the land business, and the excessive heat of the past week has been particularly effective in reducing the number of sales.

Of course the inside properties have been the most visibly affected. Day by day the bigger operators have been leaving town for their summer places, and the exodus of big real estate operators has been well-nigh complete. This has a serious effect upon real estate transactions, as the bigger deals can scarcely be put through in the absence of the men who finance them.

Dwelling house properties are in good demand, although scarcely as much is being done in this line as before the hot wave came. Some of the shrewder buyers have remained in town, though, and are buying a considerable number of residence properties, for profitable re-selling in the fall.

The selling of sub-division lots is generally quiet. A great number of building lots are being sold by the dealers, but nothing like what the early spring sales would seem to foreshadow. The demand for cheap sub-division lots seems petering out, and it would seem that there is disappointment in store for recent buyers of outlying farms for sub-divisions. Most dealers report decline in sales and increasing difficulty to sell suburban lots, and speculative buyers of lots are not having an easy time turning them over at a profit. The feeling that sub-dividing has been overdone in and about Montreal is pretty general, and many owners of building lots are making haste to get rid of their holdings.

Building is going on rapidly throughout the city. During the week plans were filed at the City Hall for the new Frontenac Brewery, to be erected on Casgrain St., Mile End. The brewery will be the largest of its kind in Canada, being 425 feet long by 120 feet deep, and five storeys high. The building will be erected by the Canadian Stewart Co., and will cost, exclusive of equipment, $265,000, or, all told, complete with plant installed, over $700,000.

The extent of the building in Montreal can only be partly judged from the building permits issued. Figures for the six months ended June 30th are 2,019 permits of a value of $8,065,993, compared with 1,901 permits, worth $7,398,136 for same period in 1911. According to the Chief Building Inspector of Montreal, Mr. Chausse, these figures represent less than two-thirds of actual building going on within the city limits. Buildings going up on the docks and being erected by the city are not included therein. These amount to from $4,000,000 to $5,000,000 more, and bring the sum total of Montreal building up to nearly $13,000,000 for the half year Judging by other years, this is about half the number of buildings which will be erected this year, bringing probable cost of buildings erected in Montreal in 1912 up to $26,000,000.

The announcement of forthcoming new sale of the north-east corner of St. Catherine and St. Lawrence Sts. has caused quite a stir. This property was placed on auction by Mr. Fitzjames Browne some little while ago, and $48.25 bid for it by Mr. U. H. Dandurand. This bid was rejected and the property withdrawn from sale. It is to be offered again in a short time.

Sales of the week include $120,000 sale of Highlands property, near Lachine, for ten cents a foot, or double last year's figures. A St. Catherine Road property in Outremont was sold for $107,000, or about $1 a foot.

Edmonton.

EDMONTON.—Building permits were issued during June, for buildings to the estimated value of $2,567,235. For the half year ending June 30th there had been issued permits for buildings valued at $7,538,862. Among these were included the following:

18 wholesale warehouses	$ 452,000
10 industrial enterprises (buildings only)	551,000
66 store and office buildings	1,984,700
9 apartment blocks	482,300
1 bank	85,000
10 churches and educational bldgs....	334,000

The following statistics for the half year indicate progress as compared with the same period of 1911:

	First half of 1911.	First half of 1912.	Inc. %
Bank clearings ...	$51,820,695	$100,227,845	93½
Customs collections	308,143	698,230	126½
Building permits .	1,905,264	7,538,862	295
Post Office (stamps only)	54,027	76,155	40
Street Railway, passengers carried..	2,534,358	4,638,084	83
Revenue	106,655	189,864	78

In business circles it is considered that prospects are excellent for a continuation of the activity indicated by the above figures. Agricultural conditions are particularly satisfactory. Rain fell on eighteen days during June. This moisture with seasonable heat has afforded reasonable assurance not only of entirely satisfactory yields of grain, fodder and root crops, but also of an early harvest.

Moose Jaw.

MOOSE JAW, SASK.—Prospects for a bumper crop were never better in the Moose Jaw district than at the present time, the rains of the last few days having, undoubtedly, saved the situation. Mr. H. Y. Smith, who has two thousand acres under the famous Marquis wheat, expressed an opinion that this wheat would be harvested some days earlier than last year's crop.

One of the most important realty deals put through in the city for some time was closed last week; parties, whose names at the present time have not been made public, having purchased the Presbyterian church property on the corner of Main and Fairford Streets for $150,000.00.

At a special meeting of the city council held on June 27th, the possibilities of a municipal steam heating plant were taken up, with an expert from Winnipeg, and it is expected that a by-law to decide whether the people are in favor of a municipal steam heating plant or not will be presented to the ratepayers in the near future.

Work on the half million dollar water supply from Caron Springs is progressing favorably, and it is now assured that by July 30th Moose Jaw will have a supply of absolutely pure spring water sufficient for a population of 75,000 people.

St. John.

ST. JOHN.—Over one hundred new streets have been laid out in the new sub-divisions in the outskirts of St. John, in the area east, north and west, in which directions the city must expand as it has the harbor and bay on the south side. The fact that so many streets have been laid out is the best indication of the confident assurance of real estate men in the rapid growth of St. John as a result of the great harbor works, the coming of the Grand Trunk Pacific and Canadian Northern Railways and the establishment of new industries. The present city is congested and much that is now partly residential must be given over to business purposes as the city grows, and it will thus be necessary to establish entirely new residential sections.

Several properties in the city proper have been sold during the last week to outside investors and there is also steady buying in the outskirts. Real estate men predict that there will be a very active movement during the coming fall and winter.

Word has been received from Ottawa that the plans for the new post office to be erected at St. John, are almost completed and that tenders for its erection will be called for very soon. It will occupy a block running through from Prince William to Canterbury street.

Sir Thomas Tait is completing negotiations on behalf of the Grand Lake Coal and Railway Company for the purchase of another valuable property in the Queens County coal fields. This property, with what the company already owns, would give them an area the estimated output of which is about 2,000,000 tons of coal. The new railway to Fredericton will be completed before the end of the year, bringing the mines into direct communication with the Canadian Pacific Railway system, when the shipments of coal will be greatly increased.

Calgary.

Calgary half-yearly reports now being compiled show six months of unprecedented progress. Building permits, bank clearings, custom and post-office returns are much in excess of any previous year and, taken all around, fully up to the expectations. Business is good, outside subdivision real estate being the only slow thing in sight. Inside property increases steadily in price and farm lands are selling well. Crop conditions are excellent. A trip arranged by the Board of Trade to take a special train of business men from the city on a weeks' tour of the southern part of the province has had to be cancelled, owing to the inability of the railways to supply cars. So great is the normal traffic that everything available is in use.

Calgary's exhibition had a record attendance of 40,000 on Dominion Day. Exhibits and entries were more numerous, and of much higher standard than ever.

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Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642

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References:—R. J. Dun & Co., Imperial Bank of Canada.

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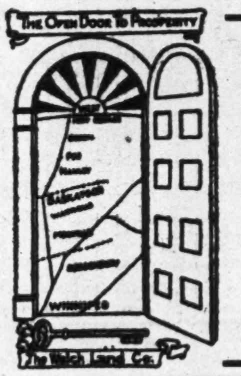
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2007 South Railway Street, - REGINA, SASK.

AREAS OF CANADIAN CITIES AND TOWNS.

(Continued from page 7)

the situation with regard to the area is, perhaps more important than that of most Eastern cities. Very few Western cities or towns have more than 2.5 people to the acre. In one town, the proportion dwindles to about one-half a person per acre. The single tax may have been conducive to the large areas.

Calgary, which has had a notable and perhaps hurtful subdivision career now has, according to a city official, 3,530 acres yet vacant and suitable for subdivision. A realty firm there, though, places that area at 5,000 acres. The former gives the area subdivided outside the city as 29,000 acres, which is over 8,000 acres larger than the subdivided area of the city. The latter authority, however, puts the subdivided acreage outside as 20,000. Such is the state of affairs in Calgary.

Regina, which shows the largest population per acre of any Middle West city, has an area of 8,320 acres. This, however, includes 320 acres owned by the city and 600 acres owned by the Government. There are still 1,280 acres vacant and suitable for subdivision within the city, and 4,160 (one estimate is 7,800) acres subdivided outside the city. Two-thirds of this subdivided area is said to be within the three-mile circle of the Post Office.

Edmonton, while not differing greatly in population from Regina has, at least, three times as much land subdivided in the exterior of the city. A conservative estimate places the total area at 23,680. There are still 700 acres vacant and unsubdivided in the city.

Moose Jaw has also fared well in the amount of property subdivided in its neighborhood. A close estimate is 11,000 acres, considerably more than the city's area. There still remain 250 acres to be subdivided within the limits.

Saskatoon, for its size, is in a somewhat better position than some of its rivals. Outside the city, 5,760 acres have been subdivided and 960 remain unsubdivided within the limits.

Lethbridge includes 3,870 acres within its limits, but about 420 acres of this area are parks, etc., and 400 not considered level enough for subdividing. So that for the present the area is practically around 3,000 acres, which would give 4 people to the acre. Of the subdivided area outside the limits—1,700 acres—about 40 per cent. is in 5-acre lots and about 10 per cent. in 164-acre lots; the remainder in small lots.

In Medicine Hat the limits have recently been extended, so the outside subdivided area is not so large as it would have looked previous to the extension. It now stands at 2,200 acres, with one-third of the area proper vacant and not yet subdivided.

Red Deer, covering one and a half sections, has an estimated population of 3,000. There are 250 acres unsubdivided within the town limits, but 200 acres are controlled by the C.P.R. and will be used for their own needs, and not be subdivided. About 1,500 acres have been subdivided outside the limits.

Swift Current boasts an area of 4,000 acres, all of which has been subdivided, and a subdivided area of 1,000 acres in the precincts. Yorkton, with practically the same population as Swift Current, has an area of 2,560 acres, 1,000 not subdivided and 560 acres subdivided in the suburbs.

Macleod is three miles square, has a population of 2,500, with perhaps 300 acres not yet divided into town lots. One authority says there are 1,000 acres subdivided in the outer regions, but another designates that area as "nil." This year all subdivided property was taken into the limits—in all, almost 4,000 acres. So, perhaps, it would be safe to consider that, as yet, there are no outside subdivisions.

This, in detail, is the status in a few representative Western cities and towns. What conclusions remain to be drawn? First, that a guarantee that the property is well within the city or town limits does not signify that the investment is gilt-edged. Secondly, that the buyer in outside property must be sure of his bearings or he will be taking a long chance. Thirdly, that without question, in many Western cities and towns (it is most apparent in towns) the subdivision craze has exceeded all reasonable bounds.

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INCORPORATED 1832

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References { Bradstreet's
Traders Bank (Calgary)

CANADIAN STOCKS

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ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—July 11	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912				Closing bid year ago July 12		Friday July 12 Ask	Friday July 12 Bid	Five days ending July 11 First	High	Low	Last	Sales
											BANKS																			
243	4,866,666	2,774,000	368 710	....	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150	Jan.	145	Feb.	.....	.....	160	155	.....	.....	.....	.....	.....
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st June	q. 2½	4.50	Commerce	°201	17 ½	215⅛	196	237	202	220	Feb.	214¼	Mar.	210	.....	222	221	222⅛	222⅛	222	222	110
100	4,884,308	5,884,308	500,116	16.29	12	12	12	1st July	q. 3	5.30	Dominion	248	2	249⅛	231⅛	247	222	235¼	Jan.	226½	Mar.	240		227		°228	°228	227	227	44
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com. Mar. 1, '12	165	*155	168⅛	160	215	°170	°217	Feb.	207¾	Jan.	172¼	172	.....						
100	2,956,980	3,887,854	190,360	16.22	10	10	11	1st June	q. 2¾	5.58	Hamilton	206	199	208	196	212⅛	197¼	207¼	Feb.	199⅝	Mar.	.....	200	200	194⅝	200	200	200	200	84
100	2,685,340	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.35	Hochelaga	°148	140	157	142	180	155	°165	Feb.	163⅛	Feb.	170¼	170	.....	169	165	168	165	168	35
100	6,000,000	6,000,000	833 125	....	11	11	12	1st May	q. 3	5.40	Imperial	234¼	225¼	240	219	235	220	228½	Jan.	223	Jan.	.....	.....	225	223	222¾	223	222½	223	99
100	6,547,159	5,400,000	99,297	19 66	8	9	9½	1st June	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½	Jan.	194⅛	Mar.	198	197¾	190⅛	.....	192	192	190	190	98
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	4.85	Metropolitan	.....	.....	.....	.....	200	197	201¾	Feb.	197⅛	Jan.	.....	195½	.....	200	°200	°200	°200	°200	5
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.39	Molsons	°211	°199¾	.15	204	211	203¼	°212½	Feb.	204	Jan.	208	207	204⅛	204	204½	204½	204½	204½	120
100	15,975,220	16,000,000	1,855,185	15.80	10	10	10	1st June	q. 2½ + 1	4.38	Montreal	254½	245	259⅛	242	270	†236	250	Jan.	242	Jan.	262	260	.....	250	°250	°250	°250	°250	2
100	2,000,000	1,400,000	43,527	....	7	7	7	1st May	q. 1¾	5.14	Nationale	.....	.....	.....	.....	125¼	°121¼	124	Jan.	123⅛	Jan.	124½	124	140	136	.....	.....	.....	.....	.....
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q. 3¼	5.13	New Brunswick	276	*273	273¾	266	274¾	260	262	Jan.	260	Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3,993,460	7,498,412	57,847	23.01	12	12	13¼	1st July	q. 3½	5.12	Nova Scotia	285	*276	285¼	270	281	269	278⅛	Mar.	275	Feb.	273	272¾	276	273	.....	.....	.....	.....	.....
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210	Jan.	207	Mar.	208	200	.....	210	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.10	Quebec	126	122	135	122	145¼	128¼	140	Feb.	131	Jan.	138	136	138½	138	138	138	137⅛	137⅓	36
100	7,661,060	8,607,166	401,480	18.58	10	12	12	1st July	q. 3	5.24	Royal	*233	†212	245	224⅛	242	224	234	Feb.	220	Jan.	239	.....	229	228⅔	°229⅓	229⅓	229	229	60
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236	Jan.	234	Mar.	223½	.....	229½	.....	229½	229½	229	229	20
100	4,941,455	5,941,455	52,020	16 37	10	10	11	1st June	q 2¾	5.28	Toronto	227	215	220¼	209½	220	201¼	213¾	Jan.	204⅓	Jan.	215	.....	.....	208	208	208	208	208	20
100	4,454,500	2,540,000	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	146	Feb.	143⅛	Jan.	.....	*145	166	.....	167	167	166½	°166½	15
100	4,952,190	3,076,095	71,975	14.68	7	8	8	1st June	q. 2	5.00	Union	140	130	150	139¾	°154	146	174	Feb.	149	Jan.	150	149½	160	.....	.....	.....	.....	.....	.....

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—July 11	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912				Closing bid year ago July 12		Friday July 12 Ask	Friday July 12 Bid	Five days ending July 11 First	High	Low	Last	Sales
											TRANSPORTATION																			
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾ + ¾	3.80	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240	Mar.	226¾	Mar.	242	241	263¼	263¼	267	267¼	262	263¾	935
100	12,500,000	....	23,330400	4,230,107	.....	.....	5	1st June	q. 1¼	7.46	Detroit United	71¾	55	70	40⅛	76¾	63¾	71⅛	Jan.	55⅛	Jan.	72⅛	72	69⅛	69⅛	67	67½	65	67¼	411
100	12,000,000	10,000,000	23,322,213	....	.....	.....	.....			.....	Duluth, common	20	14⅛	15	12⅛	15¾	14⅛	.....		.....		15	12	.....						
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78⅛	80¾	Jan.	77⅞	Mar.	81¼		78	.....	77½	78	77¼	77½	84
100	1,400,000	....	600,000	599,285	7	7	8	1st July	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	°129	156	Jan.	150	Jan.	.....	143	.....	151	151	151	151	151	33
100	7,463,030	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96¾	112½	Mar.	110	Mar.	96	.....							
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99⅛	83⅛	94½	92⅛	100	95⅛	122¼	Mar.	100	Jan.	.....								
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.52	Illinois Traction, preferred	98	90	93⅛	88⅞	95¼	89	94	Mar.	89	Jan.	.....	90½	.....	91	93	93	92⅛	93	49
100	25,000,000	....	20,057,020	319,427	.....	.....	.....			.....	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	.....		.....		.....	.....	.....						
100	16,487,400	....	15,083,333	3,157,154	6	6¼	7	1st May	q. 1¾	5.61	Mexico Tramways Co.	146	122	127	117⅞	.....	.....							.....	125					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.76	Minn., St. P. and S.S.M., com	148¼	134	145¼	114	152	126	140	Mar.	130	Feb.			148	147	144	148¾	144	147½	8,357
100	10,000,000	....	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213⅛	237	217	235	Mar.	225	Jan.	226	225	245						
100	701,700	....	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165	Mar.	146	Jan.		*140							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.30	Northern Ohio Traction	36½	24	40	33⅛	54	39⅛	59	Feb.	58⅛	Jan.	.....	125							
100	3,000,000	500,000	2,910,000	216,073	.....	7	4	2nd July	q. 1	5.06	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50⅛	80½	Mar.	73⅓	Jan.	.....	63⅛	79	78	79½	80	79	79½	148
100	9,999,500	....	7,495 400	62,348	.....	.....	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60	Feb.	44⅛	Mar.	62⅛	*61	.....	35½	34½	35⅛	32⅛	35	455
100	5,311,875	....	1,233,633	715,189	5	6	6⅛	1st June	q. 2	6.83	Richelieu and Ontario	94¾	77	95	77	126¾	92⅛	126	Jan.	117⅛	Feb.	119½	118⅞	117⅜	117⅛	118	118	117	117	1,327
100	40,000,000	....	42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.44	Rio de Janeiro	103⅛	79	105	87¼	117⅛	*101⅜	116⅞	Mar.	112	Jan.	111⅛	*111¼	148¾	147½	153	153¾	143¾	146⅞	19,101
100	860,000	....	....	195,279	8	3	5	1st Jan.	s. 5	4.71	St. Law. & Chi. Steam Nav. Co.	128½	105⅛	119	90	100	84¼	95	Mar.	90	Jan.	.....	85⅛	107	106	106	106	106	106	80
100	10,000,000	....	6,000,000	2,679,199	10	10	10	1st July	q. 2½	4.04	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190	148¾	195⅝	Mar.	186⅛	Jan.	178¾	*177	253	252⅞	240½	250½	238	248¾	5,098
100	13,875,000	....	13,257,000	2,016,829	.....	.....	passed			.....	Toledo Railway	14¾	6	15⅛	7⅛	8¾	7													
100	10,958,383	....	3,829,633	4,024,291	7	7	7⅛ + sb	1st July	q 2	5.47	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½	Jan.	131	Jan.	152	151⅞	148	.....	144	151⅛	144	147	19 318
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½	.....	Tri-City, preferred	93½	84¾	94	90	94¾	*90	90	Feb.	90	Feb.	.....								
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¼	96⅛	117	103	111	103¾	107	Mar.	104	Feb.	108	107	107	106⅛	107	107½	106¾	106½	367
100	6,000,000	....	7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.15	Winnipeg Electric	190	156	199¼	176	255	185	268	Feb.	246	Jan.	237	.....	.....	233⅓	*234¼	*234¼	230	232¾	1156
											TELEGRAPH, LIGHT AND POWER																			
100	12,500,000	....	3,649,000	3,293,258	8	8	8	15th July	q. 2	4.90	Bell Telephone	150	138	148	141	153	*140	148⅝	Mar.	145	Jan.	150	*	165	*164	164½	164½	163½	163½	343
150	908,800	....	....	3,292,573	10	10	10	1st July	q. 2½	5.23	Consumers Gas	207¼	*195⅛	207	°198	203⅛	191	196	Mar.	192	Jan.	194	*192	191	.....	*191½	*191½	190	190	21
100	41,380,400	50,000,000	....	950,838	5	5	5	1st July	q. 1¼	5.68	Mackay, common	95⅛	69¾	97⅞	78⅜	95	76	83¼	Feb.	75⅛	Feb.	89¼	*	90		88¾	91	88⅛	90	1219
					4	4	4	1st July	q. 1	5.79	Mackay, preferred	77⅛	69	78	67⅛	77	68	71¾	Mar.	69	Jan.	.....	*73½	69¾	.....	69¾	70	69	69	77
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.30	Mexican Light and Power Co., com	89	63¼	89⅛	66	93	80	84½	Jan.	81	Mar.	81	79½	95	94	97	97	95	95	85
					7	7	7	1st May	s. 3½	.....	" " " pref	107⅛	103¾	103¼	99¼	109	103	104⅞	Feb.	104⅞	Feb.	.....								
100	17,000,000	....	10,117,000	3,585,018	7	7	10	15th May	q. 2	3.70	Montreal Power	136¾	109	161⅜	102⅞	193⅛	141	203⅛	Mar.	187	Jan.	168	167⅞	220½	220¼	218	218	215	216⅞	5 536
100	1,580,400	....	....	....	6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.51	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	152	Feb.	145½	Jan.	147	146	155	.....	155⅓	155⅓	154½	°155	90
100	10,000,000	....	9,790,000	643,594	4	4	5	20th July	q. 1¼	3.57	Shawinigan Water and Power Co	103¼	85⅛	111¼	92	124¼	108⅛	137	Mar.	122	Jan.	.....	*113	143	141¾	141	141¾	140	140	608
											INDUSTRIALS AND MISCELL'OUS.																			
100	8,125,000	1,875,000	8,000,000	Def. 315,825	.....	.....	.....			.....	Amal. Asbestos Corp., com	33	27⅛	35	9	13	2½	.....		.....		.....	.....							
					.....	.....	.....	Passed Oct. 1910		.....	" " " pref	91⅛	89	98	50	46	15	.....		.....										
100	3,000,000	1,000,000	1,230,500	....	.....	.....	.....			.....	Black Lake Cons. Asbestos, com	23⅛	21	29⅓	15	17	1⅛	1	Jan.	1	Jan.					4	4	4	4	5
					.....	.....	.....				" " " pref	67¼	62⅛	70¾	57¾	21¼	5	5	Mar.	5	Mar.					4	4	4	4	5
		635,000			7	7	7	20th May	s. 3½	7.00	British Col. Packers, A	102	70	87	*68	96	84	100½	Mar.	95	Jan.				100					
100	1,511,400	419,600	....	246,773	7	7	7	20th May	s. 3½	6 66	" " " B	102	70	93½	*68	100⅛	90⅓	101	Feb.	100	Jan.				105					
					.....	.....	5	20th May	s. 3	6.66	" " " Com	.....	.....	39⅓	25	79¾	39	74	Mar.	65	Feb.			92	90					
100	750,000	1 430,000	35,000	186,362	.....	6	6	1st July	q. 1½	5.35	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	115	Jan.	108	Feb.	.....	*117		112					
					7	7	7	1st July	q. 1¾	6 08	" " " pref	93⅛	91⅛	107⅞	94	122¼	108	118	Jan.	113	Feb.	.....	*118¾	116	.....	°115⅓	°115½	°115⅛	°115⅜	5
100	2,500,000	1,250,000	1,250,000	....	.....	.....	.....			.....	Canada Bread, common	.....																		
100	653,400	908,800	400,000	12,003	.....	.....	.....			.....	Canada Machinery, com	.....										.....	.....	25	.....	25	25	25	25	105
					.....	2 11-12	7	1st Mar.	s. 3½	8.33	" " pref	.....						95¼	July	90	Feb.	93		85						
100	13,500,000	10,500,000	6,256,966	496,802	.....	.....	.....			.....	Canada Cement, com	.....	.....	25	15	31¼	20	31	Jan.	27½	Feb.	24	.....	29	28	27⅞	28¼	27⅛	27⅜	1,466
					.....	.....	7	16th May	q. 1¾	7.77	" pref	.....	.....	90⅓	78	92	80	90½	Jan.	87	Feb.	.....	.....	95	91¼	89	91	89	91	573
10	6,000,000	....	14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.81	Canada Permanent	163¾	140	170⅓	158⅛	176¼	159¼	185	Feb.	174	Jan.	167	*	.....	188	189	189½	189	189½	102
100	3,875,000	6,100,000	3,500,000	1,365,641	.....	.....	.....	1st May	s. 2	4 70	Canadian Car and Foundry, com	.....	.....	65	°60	75	°62	66	Feb.	61	Feb.	.....	*	86⅛	85	89	89	85¾	85¼	895
					.....	.....	.....	25th Jan.	q. 1¾	6.30	" " " pref	.....	.....	104	98	109	101¾	105	Jan.	102	Feb	.....	.....	.....	*	°113	°113	°113	°113	5
100	1,250,000	1,250,000	750,000	....	.....	.....	.....			.....	Canadian Cereal & Milling Co., com	.....	.....	.....	.....	20	17	.....		.....										
					.....	.....	.....	Passed		.....	" " " pref	.....	.....	.....	.....	85	80	.....		.....										
100	2,715,000	3,575,000	3,800 000	....	.....	.....	.....			.....	Canadian Cottons, Limited, com	.....	.....	.....	.....	24⅛	°17	21½	Mar.	16¼	Jan.	.....	16		25					
					.....	.....	.....	4th July	q. 1½	8 10	" " " pref	.....	.....	.....	.....	79	60	73½	Mar.	69	Feb.	.....	65	74½	74	72½	75	72¼	74½	452
100	2,000,000	1,500 000	1.500,000	4,184	.....	.....	.....			.....	Canadian Locomotive Co., Com	.....	.....	.....	.....	35	30½	35	Mar.	29¾	Jan.	.....	.....	43	42	40	42¾	40	41	776
					.....	.....	.....	2nd Jan.	s. 3½	7 60	" " " Pref	.....	.....	.....	.....	93	86	90¼	Mar.	86⅞	Jan.	.....	.....	.....	92¼	91	92½	91	92¼	128
1	2,805,500	1,980,000	2,579,800	257,444	4	4	4	1st July	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85	Jan.	85	Jan.	.....	91⅛	.....	86	.....				
					7	7	7	1st July	q. 1¾	6.93	" " " pref	125	83	119¾	100	106	100	°100	Mar.	°100	Mar.									
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6 19	Canadian General Electric, com	123	101	120	104	116⅛	99	115	Jan.	108½	Jan.	.....	*104½	.....	113	116⅛	118¾	113⅞	113¾	436
					7	7	7	1st Apl.	s. 3½	.....	" " " pref	*112	110	112	112	114	112	.....												
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3 85	City Dairy, common	35	15	40¼	°29⅛	60	35	61⅛	Jan.	52	Feb.	.....	*40⅛	53	50	53⅝	53⅝	53	53	75
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100⅛	96⅛	102¾	94¼	101½	Feb.	99¼	Mar.	.....	*98¼	101	100	100	100¼	100	100⅜	28
5	4 000,000	....	....	1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd	.....	.....	.....	.....	7.00	6.00	7.75	Mar.	6 75	Feb.	.....	.....		7.00					
1	1,768,814	....	....	764,851	60	60	24 + 36	15th July	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30	Jan.	2.90	Jan.	3.35	*	3.40	*3.20	3.30	3.45	3.30	3.40	2,300
100	2,100,000	2,100,000	997,500	....	.....	.....	.....			.....	Dominion Canners, com	.....	.....	.....	.....	73	60	64¾	Jan.	60	Feb.	.....	.....	65	.....	66	66	65	65	55
					.....	.....	7	1st July	q. 1¾	7.00	" pref	.....	.....	.....	.....	105	°97	105	Jan.	103	Feb.	.....	.....	.....	101	°101	101	100⅛	101	121
100	34,598 600	....	1,500,000	....	.....	.....	4	1st July	q. 1	6 25	Dominion Steel Corporation			67	50¼	63⅛	50¼	62⅛	Feb.	56	Jan.	57	56¾	64	63¾	61¾	65	63⅓	64	1,333
100	20,000,000	5,000,000	14,152,833	2,369,375	.....	.....	4	1st July	q 1	.....	Dominion Steel, common	72⅝	19	72½	62¾	.....														
					7	7	7	1st Apl.	s. 3½	6.66	" " preferred	138	69⅞	140	100	106	100	105	Jan.	100	Mar.	102¼	102	106	103½	105¼	106	105	105⅞	186
100	15,000,000	3,000,000	6,486,415	876,227	4	.....	4	1st July	q. 1	.....	Dominion Coal	93¾	43	91⅛	63¼	57⅛	57	.....												
					7	7	7	1st Feb.	s. 3½	5.36	" " preferred	120	96	120	105	115	106	115	Jan.	110	Mar.	.....	.....	.....	.....	°113	°113	°113	°113	5
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st July	q. 1¾	7.46	Dominion Textile, common	79¼	57⅛	75	*59¾	75	61	68½	Jan.	65¾	Feb.	70	69⅛	67¾	67¼	67½	67⅞	67⅛	67⅝	85
					7	7	7	15th July	q. 1¾	7.00	" " preferred	110	95	110	97	106	96¼	102	Jan.	99	Jan.	101	*	101	*100	101	101	100	100	65
100	745,000	745,000	148,000	714,433	.....	.....	.....	1st July	q. 1⅛	5.55	Goulds Manufacturing Co., common	.....	.....	.....	.....	101	98	.....		.....		.....	.....	115	108	112⅛	112⅛	112⅛	112⅛	10 0
					.....	.....	.....	1st July	q. 1¾	7.00	" " " preferred	.....	.....	.....	.....	102⅛	100	100¼	Mar.	100	Mar.	.....	.....							
100	1,996,880	....	217,683	562,570	9	9	9	1st Jan.	s. 4½	7.14	Great West Per. Loan	.....	.....	.....	.....	119⅜	119⅜	125	Jan.	125	Jan.	.....	*							
100	40,000,000	....	11,300,000	511,871	.....	.....	.....			.....	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21⅛	30	Feb.	28	Feb.	.....	.....	.....	32	32¾	32¾	32¾	32¾	125
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.88	Lake of Woods Milling	145⅛	97⅛	153	119	152	*133¾	140	Jan.	132	Feb.	142	141⅛	140	135					
			....		7	7	7	1st June	q. 1¾	5 73	" " " preferred	128	118	128	121	130	117	122	Jan.	120	Mar.	.....	.....	122	.....	122	122	122	122	44
5	7,493,135	....	....	473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10	Mar.	3.65	Jan.	4.35	*	3.15	*3.00	3.30	3.30	3.12	3.13	885
100	7,200,000	....	914,474	....	.....	.....	4	2nd July	q. 2	4.14	Laurentide	.....	.....	.....	.....	160	136	181	Mar.	155	Jan.	.....	.....	195	194	197⅛	197⅛	194	195	445
100	2,500,000	2,500,000	....	6,059	.....	.....	.....			.....	Maple Leaf Milling, common	.....	.....	57¼	40	70	39	65	Jan.	61	Mar.	56	55¼	70	69	70	70¼	70	70¼	25
					.....	.....	.....	17th Jan.	q. 1¾	7.14	" " " preferred	.....	.....	99	88¼	104	89⅛	100½	Mar.	95½	Jan.	100⅛	*99½	99	*98	99	99	98⅛	98¾	185
100	3,000,000	3,000,000	904,258	2,336,186	.....	.....	.....			.....	Montreal Cottons Ltd., Com	.....	.....	.....	.....	55	162⅛	'54	Jan.	46	Mar.	.....	.....	56	55⅛	55¾	56	55⅛	55⅜	130
					.....	.....	7¾	15th June	q. 1¾	6,73	" " " Pref	.....	.....	.....	.....	104	52	105	Jan.	100	Mar.	.....	.....	107	104	105⅛	105⅛	105	105	12
5	6,000,000	....	....	935,167	30	30	.....	20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8 40	Mar.	5.75	Jan.	.....	*10.05	.....	*7.50	7.50	7.50	7.50	7.50	130
100	6,000,000	1,030,000	5,933,900	570,734	4	5	.....	15th July	q. 1½	6 45	Nova Scotia Steel, common	87½	54⅛	91⅓	68⅛	102	85½	96¾	Feb.	93	Jan.	99	*98	.....	*91⅛	93⅛	95	93	93¼	176
					8	8	8	15th July	q. 2	6.34	" " " preferred	°122	°114	125	118	130	120	130	Jan.	124	Mar.	.....	*		*	125	125⅛	125	125	22
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.25	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132	Mar.	125	Jan.	130	.....	129¼	127	128⅛	129	128	129	100
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	°118½	128	123	127	121	123¾	Jan.	119	Mar.	.....	.....	.....	.....	120	120	120	120	21
100	650,000	650,000	....	21,235	.....	.....	2	1st July	s. 1	4.00	Pacific-Burt Co., common	.....	.....	45	39⅛	48⅛	°37	43½	Feb.	°38⅝	Jan.	45¾	*	45	42	46⅛	46⅛	43	43	25
					.....	1¾	7	1st July	q. 1¾	7.52	" " preferred	.....	.....	95¼	92¾	98	88	91¼	Feb.	88¼	Jan.	93	*92	93	.....	°92	°92	°92	°92	2
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.01	Penmans Limited, common	66	42	63⅛	51	63½	54¾	61½	Jan.	56¼	Feb.	58	57	60	57	58⅛	58⅜	57	57	205
					6	6	6	1st May	q. 1½	6.97	" " preferred	93½	84	90	80	90	83¼	89	Feb.	85¾	Jan.	.....	.....	88	.....	87	87	87	87	40
100	1,500,000	900,000	....	609,237	10+1	10 + 20	10	1st July	q. 3	6.85	William A. Rogers, Ltd., common	152	101	205⅛	146⅛	210	173⅞	207	Feb.	180	Mar.	178⅛	*	175	.....	170	174	170	*171	16
					7	7	7	1st July	q. 1¾	6.08	" " " preferred	111	97	112	104⅛	115	106¼	116½	Feb.	110	Jan.	110	*	115	.....	°112⅛	°112⅛	°112⅛	°112⅛	7
100	678,820	1,200,000	....	264,068	.....	.....	3½	1st May	q. 1¾	6.36	Russell Motor Car, com	.....	.....	listed	.....	100	90	106⅞	Mar.	93½	Jan.	.....	97⅛	112	110½	112	112	110⅜	110⅜	180
							3½	1st May	q. 1¾	6.25	" " pref	.....	.....	listed	.....	106⅛	101	110	Mar.	101½	Feb.	.....	103¼	.....	112	112	112¾	112	114	40
100	1,500,000	1,500,000	....	256,726	.....	.....	.....			.....	Sawyer-Massey Co., com	.....	.....	.....	.....	40	25	41	Feb.	35¾	Mar.	31½			41	42	42	41	42	144
							7	1st Mar.	q. 3½	7.44	" " " pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	4,000,000	3,000,000	2,450,000	....							Sherwin-Williams, com	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
								[illegible]	[illegible]	[illegible]	" " pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	8,750,000	1,250,000	....	915,451	3	3	4 + 1	1st July	q. 1¾	7.07	Shredded Wheat, common	43½	29	50	*13	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
					6	6	6	[illegible]	[illegible]	[illegible]	" " preferred	97½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	450,000	600,000	....	199,280	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Smart Bag, common	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
					[illegible]	[illegible]	[illegible]	1st June	q. 1¾	6.36	" " preferred	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
								[illegible]	[illegible]	[illegible]	" " preferred	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
								15th Jan.	s. 3½	7.60	" " pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	600,000	800,000									Tooke Bros., com	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
								15th June	[illegible]	8.04	" " pref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1	1,000,000			226,503	25	20	23	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77	Jan.	52½	Feb.		*65	87	80	[illegible]	[illegible]	52	52	300

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		160	162½
[illegible]	1,750,000	d 4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½				195	*197½
1	[illegible]	p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	76	74	70		68
50	934,711	d 401,827	164,266	4 + ¾	1st July	[illegible]	Dominion Savings	73	70	*75	*75		77	77
100	1,100,000	d 1,427,165	760,294	10	1st July	s. 3½	Hamilton Provident	133	130	140	[illegible]		134	135
100	2,000,000	7,587,266	2,090,222	11	1st July	q. 2½ + ¼	Huron and Erie	208	200	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	736,563	570,495	125,896	5½	2nd July	s. 2¾	Imperial Loan	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	1,200,000	3,051,394	425,695	7	1st July	q. 1¾	London and Can. Loan	120	107½	110	106		120	[illegible]
[illegible]	[illegible]	844,813	281,890	6	2nd July	s. 3	London Loan and Sav.	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	600,000	110,800	569,529	9	15th Mar.	s. 4½	Montreal Loan	157	138	140	140	200	165	*165
100	1,750,000	3,165,600	1,321,823	7	1st July	q. 2	National Trust	208	204	207½	205½		[illegible]	[illegible]
[illegible]	[illegible]	606,834	1,292,332	6	2nd July	s. 3	Ont. Loan and Deb	150	140	139¾	139¾		162	164
[illegible]	[illegible]	[illegible]	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	*97½		[illegible]	[illegible]
100	[illegible]	[illegible]	771,237	8	1st July	q. 2½	Toronto Gen. Trusts	180	171	180	178	197½	[illegible]	[illegible]
100	1,000,000	1,747,850	1,665,318	7	1st July	q. 2½	Toronto Mortgage Co.	140	133	140	131		131½	133
100	1,000,000		764,477	10	1st July	q. 2½	Toronto Savings	195	185	200	200			190
100	1,000,000		681,776	10	1st July	q. 2½	Union Trust	175	170	180	180			*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08	1	Can. Converters, Ltd.	45⅛	32¼	40½	30½	47½	46	47½
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	110			115	*115
100	[illegible]	59,157	1,334,527	A			Can. North-West Land	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	100,000		1,670,226	20	30th June	q. 4	Confederation Life A.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	6,212,666		210,724		1st July '11	1	Crows Nest Pass Coal	*77	*70	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,000,000		293,670		15th July	[illegible]	Dominion Telegraph	111	100	107⅛	103		105	[illegible]
100	1,300,000						East Canada P & P	56⅛	36	42	38			[illegible]
[illegible]	3,460,700	10,000,000					Electrical Dev., pref	*56	50	80	80			[illegible]
100	400,000		781,550 49	9½	1st July	q. 2½	Imperial Life Assur.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	500,000	b 237,000	90,474		1st Mar.	s. 3	Intercolonial Coal	55	*45	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3,000,000		625,090	4½	1st Aug	[illegible]	Intern. Coal and Coke	80	75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	2,000,000	b 1 968,000	218,342	3	15th May	q. 1	Kaministiquia Power	95	95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	400,200	b 102,083	202,670	passed	1st Dec. '08	1½	London Electric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	552,000	b 575,000	37,536	5	2nd Jan.	[illegible] 3	London Street	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	2,000,000		100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150½	144	149	146		*147	*148
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	800,000	b1,000,000	125,836		19th July	q. 1½	Saint John Ry.	110	106				105	75¾
100	1,164,000	b 720,000	158,151		1st July	q. 1½	Trinidad Electric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	722,800		397,375		1st July	s. 3	Union Life Association	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 1	W. Can Flour Mills	125	115					125
100	800,000	b 600,000	375,018		1st Jan.	s. 3	West India Electric	80	80					78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

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MONTREAL REAL ESTATE ACTIVITY.

Southern Counties Electric Railway Line to Chambly, Almost Completed—International Automobile Highway Also Being Built.

Montreal, July 12, 1912—(Special).—Latest advice from Montreal South Shore Real Estate operators is that notwithstanding the summer lull which naturally affects everything, there is still a fair demand for well situated lots in this vicinity.

There is not a real estate man that will not admit that sooner or later Montreal's South Shore will come into its own as the tremendous prices of land on the Island proper mean that many home seekers must be driven across the river in search of comfortable home sites, homes at not too great distance from the heart of the city, and what equally as important, within reach of a moderate sized pocket book.

The construction of the new branch of the Southern Counties Electric Railway from Montreal to Chambly is being actively pushed forward and it is expected that the line will be in operation within a few weeks' time. Already the rails are laid and the poles and brackets erected for the electric current.

Paralleling this line of electric railway, about a mile further east, all the way to Chambly runs the road which is now being constructed into the International Automobile Highway by the Provincial Government. This assures a good automobile road and no doubt in time a large traffic will pass back and forth on this highway between Canada and the United States. All this tends to put up real estate values and a large number of farms lying between these two parallel lines of transportation have been subdivided and are readily selling as suburban lots.

The Southern Counties Land Co., with offices at 591 St. Catherine St. W., have opened up two subdivisions in this district lately. The first one, Brighton Park is reported as being nearly all sold and they are now arranging to create an ideal subdivision of their second property which is nearer the city. Lots in it will sell from $75.00 up, or about .04 a foot. The company are guaranteeing to lay roads and in other ways improve the property in readiness for immediate building operations. They also intend to erect a few bungalows on easy payment plan, thus enabling the man of moderate means to acquire a home in good healthy environment, free from the dust of the city and with a regular service of rapid transit to and from the city.—(Advt.).

MONTREAL REAL ESTATE OPERATIONS.

(Continued from page 17)

These same farms were sold this February for $600 an arpent, while adjacent farms were sold in April and May for $900 an arpent or nearly three times the price eighteen months ago. Similarly, land purchased on the St. Hubert and St. Christophe streets for $11 was resold this year for $15.50 or a gain of $100,000 on a small transaction. Examples could be multiplied, where prices have nearly doubled within a year; in some caes a few weeks has sufficed to bring big profits to buyers. The records show many double sales of property within the same month; on one $200,000 St. Catherine street property, the seller realized $45,000 after holding it only a short time; another St. Catherine street property was sold twice in April, once for $97,500 and the second time for $190,000 or nearly double; while yet a third property netted the purchaser over $20,000 on a quick turnover. These examples are enough to show the part which the enhanced values of Montreal real estate have played in enlargement of realty sale.

The commercializing of residential districts has played its part. The encroachments of the business upon the residential section has caused prices to advance considerably in the latter districts. The demand for houses has caused greater buying of land than if the supply of good dwelling properties were ahead of requirements. Building of immense office structures has meant great enhancement in value of central properties. All these things combined with the great rush for subdivision properties have contributed to swell Montreal's real estate transactions during the first six months of 1912 to more than double last year's proportions.

NIPISSING MINES.

Three new low grade veins have been found on the Nipissing property as a result of the hydraulic operations which have been carried on for the past few weeks. Also a body of milling ore has been struck on the top of Cobalt Hill which averages about 30 ounces to the ton. Half the cost of the new low grade mill has already been paid from earnings. In fact the present position of the Nipissing Mines is the most satisfactory since its organization. On the 6th of July it had a surplus of $1,525,000, of which $1,173,000 was in cash.

Edmonton, Alta.—A by-law is about to be submitted to the ratepayers to authorize the raising of $700,000 re construction of a gas plant.

Municipality of Chapple, Ont.—A by-law is now before the ratepayers to raise $1,500 for school purposes.

North Toronto, Ont.—The council is considering the raising of $150,000 for street improvements.

Municipality of Mersea, Ont.—A by-law is under consideration whereby $2,078 will be raised for drainage work.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating Andrew Haydon and John Parsons Ebbs, barristers, Lotta Barber, Belle Fraser and Maye Murphy, stenographers, and Eugene Clancy, solicitor's clerk, all of the City of Ottawa, in the Province of Ontario, George Taylor, of the Town of Gananoque, in the said Province of Ontario, Senator, Peter Talbot, of the Town of Lacombe, in the Province of Alberta, Senator, and David Bradley Neely, of the Town of Humboldt, in the Province of Saskatchewan, physician, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein, and generally to carry on the business of a land company and real estate agency, with the power of renting, exchanging, selling and otherwise dealing in real estate, and any interest or right therein; to acquire, by grant, purchase, lease or otherwise, lands for colonization purposes; to do all things requisite for the acquisition, improvement, cultivation, handling, prospecting, improved lands, mines, quarries, timber lands and rights, coal lands, mines and rights, oil, natural and other gas, tar, salt, and other mineral substances and rights, and all products thereof, and to carry on the business of farming, ranching, stock-raising, and fruit growing in any or all of their branches, and to breed, buy, sell and deal in horses, cattle, sheep, swine, poultry and farm stocks, or other animals and their products; to buy, sell and deal in hay, grain, fruit, vegetables or other products of the soil; (b) To develop, improve, and lay out any such property in building lots, streets, lanes, squares, or otherwise, and upon such property make, construct, build and maintain roads, bridges and other internal communications, houses, mills, factories, and other buildings necessary or expedient to the occupation or improvement of any such property; (c) To dispose of any streets, squares, or lands in favor of persons or municipalities upon such terms and conditions as the company may think fit; and to make and enter into any agreement or contract for paving, macadamizing, grading, repairing, cleaning and watering streets and highways, and for the construction, opening and repairing of conduits, cisterns, drains or sewers; (d) To make advances by way of loans, to purchasers or lessees of any part of the company's real estate for building purposes or other improvements, to aid by way of advances or otherwise in the construction and maintenance of roads, streets, waterworks, sewers, and other works of improvement calculated to render the company's property more accessible or to enhance its value; (e) To take and hold mortgages, hypothecs, liens, and charges to secure the payment of the purchase price of any property sold by the company or any money due to the company from purchasers or advanced by the company to purchasers for building purposes or other improvements; (f) To invest money in immovable property for the benefit of any person or corporation; to undertake the care and management of investments so made and similar investments and guarantee the security of the same; (g) To act as agent or association for and on behalf of others who entrust the company with money for the purchase of real estate and to guarantee the repayment of any money entrusted with the company for such investment and to guarantee any investment made by the company as an agent or otherwise; (h) To acquire, construct and operate water-works, gas-works and wells, electric light and power plants, to supply and distribute water power, water and electric light and power, and compressed air for public and private use; to construct, erect and extend lines or wires, poles, pipes, cables and conduits and apparatus for transmitting gas, oil and electricity for light, heat or power purposes on, under, across and above all public lands, waterways, streets, public places and highways, provided always that the powers granted under this and preceding clauses shall be exercised subject to all provincial and municipal laws and regulations in that behalf; (i) To build, construct or otherwise acquire any factories, mills and all plant necessary therefor required for the purpose of making marketable any products of the company; (j) To purchase or otherwise acquire, own, maintain, operate, and construct abattoirs, warehouses, cold storage warehouses, wharves, docks, piers, and other places and structures for the storage, cleaning or other preparation of products of any kind in which the company may deal; (k) To build, operate, purchase, sell, acquire, hire and lease all kinds of vessels and steamboats; (l) To build all dams, flumes, sluice ways and other ways, wharves, reservoirs, aqueducts, roads, and bridges necessary for the purposes of the company; (m) To build, lease, buy, sell, improve, operate and maintain hotels, restaurants, boarding, eating or lodging houses; (n) To build, lease, and otherwise acquire and operate warehouses, elevators and cold storage buildings, and cars for public as well as company's use; (o) To encourage and promote immigration into the properties of the company, to colonize the same, and for such purposes to aid and assist by way of land grants, bonuses, advances of money or otherwise, to immigrate settlers, and intending settlers upon all lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to promote the settlement of such lands; (p) To buy, sell, deal in and otherwise dispose of the material required for, and the products of the company's undertakings, or of other material, commodities, machines, implements or other articles which may conveniently be dealt in by the company, in connection with any of its objects; (s) To enter into any agreement for sharing of profits, amalgamation, consolidation or union of interests, co-operation, joint adventure, reciprocal concession, or other arrangement of a like nature with any person, or company, or companies carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on or having objects altogether or in part similar to those of this company; (r) To purchase, take in exchange, or in payment or otherwise acquire, hold and own, and whilst holding the same to exercise all the rights and privileges of holders and owners thereof, and to sell with or without guarantee, and deal in the shares, bonds, debentures, or other securities of any other company or companies having purposes or objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly, to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to establish, promote, or otherwise assist any such other company or companies; (s) To issue paid-up shares, bonds, debentures or other securities for the payment, either in whole or in part of any services rendered to the company, whether by way of its promotion or otherwise, and of any property, real or personal, movable or immovable, property and patent rights, lease, business, franchise, undertaking, good-will, power, privileges, license, or concession, which this company may lawfully acquire, and to issue fully paid shares, bonds, debentures or other securities of any other company doing a business similar or incidental to the business of this company; (t) To lend money to, and to guarantee the performance of contracts of customers and others, and also the performance of any obligation or undertaking of any other company in which the company is interested, and to accept as security for such loan, or guarantee any security that may be offered by such person or company, including shares and debentures of such other companies, and to acquire and hold security of any kind, real or personal, for debts, liabilities and obligations due the company in respect of its purposes and objects; (u) To sell, lease, exchange or otherwise dispose of, or deal with all or any part of the property, rights or undertakings of the company for such consideration as the company may think proper and in particular for shares, bonds, debentures or other securities of any other company, having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Peace River Land and Investment Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State

Solicitors for company,
Rowell, Reid, Wood & Wright,
Canada Life Bldg.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending July 12

	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	84⅛	83	82⅞	83¾	80	80⅛
Am. Car & Foundry	2	58¾	42½	58¾	58⅛	58	58⅛	56⅝	57
Am' Locomotive Co.	..	43¾	32½	41¾	43¾	43½	43½	41	41
Am. Smelt & Ref.	4	83⅞	66⅞	83¾	83⅞	83⅞	84⅞	80⅞	81⅝
Am. Sugar Ref. Co.	7	122⅛	112¼	130⅛	130¾	130¾	130	126¾	127
Am. Tobacco Co., pfd. xd. 1½%	6	105¾	87	103¾	105	105	105	104⅛	104¾
Am. Woolen Co.	..	36⅛	25⅛	29	..	..	..	..	..
Anaconda Cop. Min.	2	41⅛	29	43⅜	41⅛	41⅛	41⅜	39¾	40
At., Top. & S. F.	6	116⅜	99⅞	106¼	108¾	108½	108½	107¼	107⅛
Atlantic Coast Line	6	139¼	117	140½	139½	139	139	138⅛	139
Baltimore & Ohio	6	109⅜	93⅛	107¾	108⅜	108	108¼	107⅜	108¼
Brooklyn Rapid Transit	5	84⅜	72	88¼	93¾	92¾	93	91	91⅛
Canadian Pacific	7%+3%	247	195⅝	264¾	267⅛	266½	267	262	263⅜
Chesapeake and Ohio	5	86¾	68⅜	77	80⅛	80⅝	80¼	78¼	79¾
Chicago Great Western	..	25¼	17¼	17¼	17⅜	17⅜	17⅜	16⅞	16⅞
Chi., Mil. & St. Paul	5	133½	105¾	103	105	105	105¼	100	100⅜
C., C. C. & St. Louis	..	66	48⅛	..	..	..	..	..	..
Ch. & Northwestern	7	150¼	138⅛	135¼	136⅞	137⅜	137⅜	134⅜	135
Colorado and Southern	2	60	43	..	..	39	39	39	39
Colorado Fuel & Iron	..	36⅜	25	23⅞	31¼	31	31¼	28¾	29⅛
Consolidated Gas	6	148¼	128¾	140	143½	142½	145	142	142¾
Delaware & Hudson	9	174⅞	159½	168	169	167⅝	167¼	166	166½
Den. & Rio Grande	..	35	17⅜	19⅞	19	19¾	19⅜	18⅜	18¾
Dul., S. S. & At.	..	10	9	..	..	9⅜	9⅜	8⅜	9⅜
Erie	..	38⅜	27¼	34¼	35	34¾	35⅛	33⅞	33¾
Erie, 2nd pf	..	49¾	35	42	43	43	43	43	43
General Electric	8	168⅜	142	169¼	178¾	179	180½	176½	177¾
Great Northern, pfd	7	140	119	132¾	136⅞	136⅜	137¾	133	133⅜
Illinois Central	7	147	132	126⅛	128½	128¾	129⅛	127	127
Interb.-Metropolitan	..	20⅜	13⅜	19¾	21¼	21⅜	21⅜	20	20
International Paper Co.	..	13⅜	9	16⅜	16¾	16½	16	15⅝	15⅝
Louisville & Nashville	7	160¾	136½	156⅛	160	160⅞	160¼	157⅞	157⅞
Mackay Companies	5	95	74½	85	88⅞	..	90⅛	90	90
Mackay Companies, pf.	4	77	68	69	..	..	70	69⅞	69⅞
Minn. & St. Louis	..	42⅛	21½	..	..	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	140¾	..	144⅜	148⅛	144⅜	147⅞
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	27½	27½	..	27⅛	26	26
Missouri Pacific	..	63	33¼	36⅜	36⅞	36⅞	36⅞	35	35¼
New York Central	5	115⅛	99⅞	117⅞	116⅞	117	117	113¼	113¾
N. Y., Ont. & Western	..	46⅞	37¾	34	33¼	33⅛	33⅛	32¼	32¾
Norfolk & Western	6	111¼	99¼	111½	114⅞	114⅝	116⅝	114	115⅞
Northern Pacific	7	137⅞	110¾	119⅜	122	122¾	123⅜	118⅜	118⅜
Pennsylvania R.R.	6	130⅛	118⅜	123¼	124	124⅛	124½	123½	123⅞
People's Gas. Chi	7	109	101⅛	113	114¼	114¾	116⅜	114¾	116⅜
Pullman Company	8	163	154	159⅞	..	161	162¼	161	162
Railway Steel Spring	..	39	26	35⅛	36	70	35⅞	34	34
Reading	6	161⅞	134	165⅞	165¼	164¾	166	160¼	161
Rep. Iron & Steel	..	35¾	18	24	28	27	27	25⅜	25¾
Rock Island Co	..	34⅜	22¾	24½	24¾	24½	24¾	23⅜	24¾
Rock Island, pf	..	68⅜	43¾	49⅜	51	50⅛	50⅛	48	48¾
St. Louis Southwestern	..	34	24	33⅜	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	56¼	35	52	..	..	..	..	..
Southern Pacific	6	128⅜	104⅛	109	109¾	110½	110½	108½	108½
Southern Railway	..	33⅞	24¾	28¼	28⅞	28⅞	29⅞	28⅞	28⅞
Texas & Pacific	..	30¼	19⅞	23¾	..	..	..	..	..
Union Pacific	10	192⅞	153⅛	167⅞	168	167¾	169½	164¼	164¼
U. S. Rubber	4	48⅛	30⅛	63¼	54¾	54¾	54⅞	50	50⅛
U. S. Steel	5	82⅛	50	68	69⅞	69⅞	70⅜	67¼	67⅞
U. S. Steel, pf	7	120⅞	103	110¼	112¼	112	112⅜	110¾	111⅛
Wabash	..	18⅜	5¼	6⅞	4½	4½	4⅜	4⅛	4⅜
Western Union Tel.	3	84⅛	71⅝	82¼	82½	..	82	81⅛	81⅛

THE BOND MARKET

Week ending July 12

BONDS.	Rate	1911 Range for year		Closing July 12		Week ended July 11		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	....	....	....	....	....
Canada Bread	6	....	....	97⅛	97	97⅛	95	74,000
Canada Cement Co.	6	101¼	97	100¼	100	100	100	1,000
Canadian Car and Foundry Co	6	107	104	108	106½	107	107	1,000
Can. Colored Cotton Mills Co	6	100	99	....	....	....	....	....
Can. Consolidated Rubber Co	6	99⅜	96½	98	....	....	....	....
Canadian Cottons	5	89	83¾	85⅛	....	....	....	....
Canadian Converters	6	89	85⅛	....	....	87	87	1,000
Canada Felt Co.	6	99⅛	98	98	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	....	90	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101½	103¼	102¾	103¼	103¼	1,000
Dominion Coal Co	5	99	95⅝	98½	....	99⅝	98½	11,500
Dominion Cotton Mills Co.	6	102½	100	....	....	104	104	4,000
Dominion Iron and Steel Co.	5	96	93	94¾	94½	95	94¾	8,000
Dominion Textile Co., Series A	6	100	95	....	98	....	....	....
do do Series B	6	102	98½	....	100	101	101	1,750
do do Series C	6	97¾	95	....	98	98	98	1,750
do do Series D	6	98	94	....	98	....	....	....
East Canada Power and Pulp	6	96	70	....	....	....	....	....
Electrical Development Co	5	92¾	79	....	95	94	94	5,000
Halifax Electric Tramway Co	5	101	100	101	....	....	....	....
Havana Electric Railway Co	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101½	....	....	....	....	....
Lake of the Woods Milling Co	6	112	108	....	....	....	....	....
Laurentide Paper Co	6	111	110	....	....	....	....	....
Mexican Electric Light Co.	5	88½	84½	....	....	....	....	....
Mexican Light and Power Co	5	92¾	86	....	....	93	93	2,000
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101⅛	98⅛	100¼	100	....	....	....
Montreal Street Railway Co	4½	101	98	....	....	99⅜	99⅛	2,000
Ogilvie Flour Mills Co	6	113½	112	....	....	109⅜	109⅜	2,000
do do do Series B.	6	113½	112	....	....	110	110	2,000
Penmans, Limited	5	96	93	....	....	90	90	2,500
Porto Rico Railway Co	5	91	84⅞	94½	....	95⅞	94¾	7,000
Price Bros. Co.	6	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101⅝I	101 I	....	....	....	....	....
Quebec Light, Heat and Power Co	5	86	78	....	72½	72	70	4,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	103	....	102¾	102⅛	11,500
St John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¼	102	....	....	....	....
Sherwin Williams Co.	6	99¼	98	....	....	100¼	100⅛	7,300
Spanish River P. & P.	6	....	....	....	....	....	....	....
Steel Company of Canada	6	100	98¼	100⅛	....	100⅛	100⅛	200
West India Electric Co	4	90	85	....	....	....	....	....
Windsor Hotel	4	100½	85	99	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	....	....	105⅛	105	17,000
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97¾	....	....	....	....	....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending July 11			Close July 12	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.41	.41	150	.43¼	.42
Buffalo Mines Co.	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.50	1.40
Canadian Gold Fields	600,000	.10	......	⅞% Nov. '07	.02¼	.02	4¼	.4¼	2,000	.05	.04¼
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	.20	.17½	4,080	.19	.18
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	.21	.20	600	.20¼	.19¼
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.29¼	.28½	3,500	.30	.28¾
Consolidated Mining & Smelting	5,805 200	100.00	......	1¼% Nov. '07	52.00	40.00	72.00	72.00	25	71.00	68.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05⅛	.04	.10	.09⅛	600	.15	.10
Great Northern Silver Mines	1,500,000	1.00	......	....	.23⅜	.09¾	..	..	....	.10	.08
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅜	.01½	..	..	....	.01¼	.01¼
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.75	2.25
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01½	..	..	....	.0⅛	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.80	1.76	1,000	1.80	1.70
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	.03	....
Ophir Cobalt Mines	395,000	1.00	20	....	.20⅛	.07½	..	..	....	.11	.09
Peterson Lake	3,000,000	1.00	225	....	.16⅛	.06	.6⅛	.6⅛	1,000	.06⅛	.05¾
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.09	.07
Rochester	1,445,407	1.00	68	....	.09	02	.02⅞	.02⅞	4,000	.03¼	.02¾
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02½	..	..	....	.06	.05
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	80.00	70.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.39	.34
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct 2011	1.22	.77½	..	..	....	.55	.50
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.75	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.05	.03½
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	.61	.31	.13	.13	1,000	.10½	.10
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.40	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.23	.20	3,000	.17	.16½
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	....	21.00	20.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.05	.03
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.25	.10
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	.05	.03
Hollinger	2,500,000	5.00	160	....	16.30	4.05	13.40	12.90	390	13 10	12.90
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.27	.26	1,000	.28	.25
Monita	2,000,000	1.00	120	....	.36	.09	..	..	....	.10	.05
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	..	....	1.20	....
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.20	.17
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	..	..	....	.03¼	.02
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.35	.30
Swastika	1,000,000	1.00	......	....	.75	.18	..	..	....	.10¼	.10
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	....	.70	.38¼	.36	.36	500	.40	.35
West Dome	3,000,000	5.00	140	....	3.28	.93	..	..	....	.25	.15

A—20 acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

DIVIDENDS DECLARED

Mexico Tramways Co.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7% per annum, has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY, for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York, N.Y., Mexico City, Mexico, London, England, and branches.

The holders of Bearer Share Warrants on detaching from their Share Warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London, England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LTD.

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, payable on the 15th day of July, 1912, to shareholders of record at the close of business on the 6th day of July, 1912.

THAT the transfer books of the company for the ordinary shares be closed from the 8th day of July to the 15th day of July, 1912, both days inclusive.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 30

NOTICE is hereby given that a monthly dividend of 2 per cent., for the month of July, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th August, 1912, to shareholders of record the 31st July, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th August by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, July 8, 1912.

A. E. Rea & Co., Ottawa, Limited

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid up Preferred Capital Stock of the Company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any Branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE.

A Dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending June 30th, 1912, has been declared payable July 15th, 1912, to shareholders of record of June 29th, 1912.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 21st, 1912.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE

TOWN OF BATTLEFORD, SASKATCHEWAN

Sealed tenders, addressed to the undersigned and marked "Tenders for Debentures," will be received up till 6 p.m. Saturday, 3rd August, 1912, for the purchase of $15,000.00 of twenty-five-year debentures, bearing 5% interest per annum. For further particulars apply to J. P. Marshall, Secretary-Treasurer.

When writing advertisers kindly mention having seen the advertisement in this paper

The Town of Stettler, Alberta

Tenders will be received by the undersigned up to 5 o'clock p.m. Thursday, August 22nd, 1912, for the purchase of $10,800.00 5½% Water Works debentures of the Town of Stettler, repayable in twenty equal annual instalments of principal and interest. Also $4,000.00 5½% Electric Light debentures of the Town of Stettler, repayable in twenty equal annual instalments of principal and interest. Purchasers to place the funds with the Merchants Bank of Canada, Stettler, Alberta. Tender to include cost of printing debentures. The highest or any tender not necessarily accepted.

For further particulars apply to

R. DICK BALLANTYNE,
Secretary-Treasurer.

Stettler, July 6th, 1912.

Tenders For Debentures

Sealed tenders will be received by the undersigned until 8 o'clock p.m. on the 25th day of July instant for the purchase of the following Debentures issued by the City of Nelson, British Columbia, viz.:

$20,000 Fire Hall Debentures, 20 year, 5%, interest payable half-yearly, dated 1st July, 1912.

$7,500 Water Works Extension Debentures, 20 year, 5%, interest payable half-yearly, dated 1st July, 1912.

$7,500 Sewer Extension Debentures, 20 year, 5%, interest payable half-yearly, dated 1st July, 1912.

$8,595.20 Local Improvement Debentures, 5%, 10 instalments, principal and interest, dated 1st December, 1911.

W. E. WASSON,
City Clerk.

Nelson, B.C., July 6th, 1912.

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TORONTO

A want ad. in this paper will bring replies from all parts of Canada.

RITZ CARLTON HOTEL CO.

Offering of $500,000 5 Per Cent. Bonds.

Montreal.—As announced some weeks ago in The Post, a good sized block of Ritz Carlton Hotel Company bonds are to be offered to the public. The exact amount is $500,000, 30 year 5 per cent., 1st mortgage bonds, and they are being offered by C. Meredith & Co., at 95 and accrued interest.

The bonds are a direct charge upon all the property of the company; consisting of over 30,000 square feet of land located at the corner of Sherbrooke and Drummond Sts., Montreal; a hotel building in course of erection; and all the other assets of the Company. The building alone, exclusive of the equipment will cost $1,333,000; furnishing and equipment will cost $287,000; and this added to value of land will bring total value of hotel property up to $1,920,000. Total bond issue is only $1,000,000 or a little over half the value of property.

Yearly income has been estimated at $295,000 gross. After payment of interest charges, and setting aside $75,000 for depreciation some $170,000 will be earned on the stock. This would be 17 per cent. on the $1,000,000 preferred stock, or nearly 2½ times dividend requirements. The total stock issue is $1,000,000, 7 per cent. cumulative preferred stock.

ALGOMA CENTRAL RAILWAY.

Junction With C.N.R. to be Made Soon.

Montreal.—The Algoma Central Railway is now connected through from Sault Ste. Marie to Franz, on the C.P.R., a distance of about 200 miles. The line from Michipicoton Bay to Franz has been connected with the main line, and will be completed through to the C.P.R. in another month.

Construction work north of the C.P.R. is making good progress, and that portion of railway line between the C.P.R. and the junction with the C.N.R. will be operating by the first of October. This leaves only some 50 miles to be projected to the Transcontinental Railway, and this remaining section will be finished by July, 1913.

Montreal's South Shore

notwithstanding any statements to the contrary, will come into its own just as sure as the sun rises and sets. It is not the pessimist, though, who will make money when it does. It will be the man who knows an opportunity when he sees it, one with the courage of his convictions, and a little ready cash.

Is it reasonable that property which can be bought at five cents a foot within a mile of the most valuable land in Canada, will continue at this price, when every other available site within three times the distance is selling at ten to twenty times this amount?

Let Us Give You Further Particulars.

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The Uptown Real Estate Broker
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ESTABLISHED 1899

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Our office is equipped to handle any of the following:—

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Real Estate:

Warehouse Sites from $20.00 per foot up.

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Get our personally recommended Realty lists.

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FORT WILLIAM, ONT.

The Recent Visit to

FORT WILLIAM

of three hundred business men of Western Canada gave them an opportunity of viewing the enormous Harbor facilities and the many thriving Industries established here.

UNEXCELLED OPPORTUNITIES AWAIT THE MANUFACTURER, THE WHOLESALER AND THE INVESTOR

Five new Industries erecting Plants at a total cost of $3,000,000.00, giving employment to over 1,500 people is Fort William's record so far this year.

For full and detailed information write

R. J. BURDETT,
Industrial Commissioner, City Hall, Fort William, Ont.

Alf. Cooper & Co., Fort William, Ont.

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This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale. Valuators for several companies.

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First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

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Head Office Victoria, B.C. Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

FREE INFORMATION
OF
BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.
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The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

BOND DEPARTMENT.

Continued from page 6.

North Toronto, Ont.—The council recently passed a by-law to raise $40,000 for the erection of the Davisville public school.

Sudbury, Ont.—The Ryan school by-law to raise $32,000 was passed by the ratepayers.

Brook, Ont.—The burgesses recently defeated the bridge by-law whereby $10,000 was to have been borrowed to build bridges in the township.

Municipality of Moore, Ont.—The by-law to raise $32,000 re the installation of a telephone system was recently passed.

Edson, Alta.—The ratepayers have just passed a by-law to raise $125,000 to cover cost of various civic improvements.

Paris, Ont.—The ratepayers endorsed the by-law whereby $25,000 worth of stock of the Lake Erie and Northern Railway will be acquired by the town.

Berlin, Ont.—The by-law to raise $25,000 as a grant to the Consolidated Rubber Company recently received the sanction of the ratepayers.

Bedford, Ont.—The Town Council has passed the by-law to grant to the Bedford Manufacturing Company a loan of $7,000.

CONTEMPLATED BY-LAWS.

Toronto, Ont.—Permission has been received from the Ontario Government whereby the council may raise $300,000 without taking a vote of the ratepayers.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of June, 1912, incorporating George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, Pearl Stokes, Jessie Strachan and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a power, light and heat company in all its branches, subject to local and municipal regulations; (b) To acquire by lease, purchase or otherwise, and to utilize and develop water powers and other powers for the production of electric, pneumatic, hydraulic or other power or force; (c) To construct or acquire by lease, purchase or otherwise, and to operate works and appliances for the production of electric, pneumatic, hydraulic or other power or force, also works and appliances for the delivery and transmission under or above ground of electric, pneumatic, hydraulic or other power or force; (d) To acquire by lease, purchase or otherwise, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same and of power and force produced by the company; (e) To construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and in connection with the works, lines and business of the company and for the purposes thereof, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, store, implements provisions, chattels and effects required by the company or its workmen or servants; (f) To mine, dig, raise, quarry or otherwise win minerals, metals, natural gas and other products, and to treat, smelt, refine and otherwise make merchantable such ore, minerals or metal; (g) To build, acquire, own, charter, navigate, and use steam and other vessels; (h) To manufacture, buy, sell and deal in pulp wood, lumber and timber, to construct, build and operate pulp, paper and lumber mills, and to engage in the manufacture, purchase and sale of any and all products of the forest or any product in which timber, lumber, pulp or paper or any material used in the manufacture of lumber, timber, pulp or paper is employed, and to act as general merchants in connection with the matters aforesaid or any of them; to acquire, hold, sell, dispose of and generally deal with and in timber and pulp lands, limits, licenses and concessions; (i) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (j) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company, carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise to assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) Generally to carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (o) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated, or incidental to the power herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (p) To pay out of the funds of the company, all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Quinze Development Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of June, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for company,
PARKER & CLARK,
Traders Bank Bldg.

MINING MARKET

The Crown Chartered is now working on its vein which has been picked up at the 200-ft. level. The vein was encountered at a distance of sixty feet from the shaft, and is being cross-cut to determine its width. The ore encountered on the second level at this property is fully equal to the showings on the first level and with a continuation of similar values there is little doubt but that the question of the erection of a small mill will be taken up by the Crown Chartered. The work is all being done on the Davidson claim.

Seneca-Superior.—P. H. Lyman has been appointed manager of the Seneca-Superior property on Peterson Lake. The mine is going in for deep mining and with that end in view are sinking their main shaft to a greater depth from which lower point they will cross-cut for veins under the lake.

Casey Cobalt.—The Casey-Cobalt are loading 10 cars of ore at New Liskeard, half of which have already been sent out to Denver, and the balance will follow within the next couple of weeks. The ore is low grade. At the mine a concentrator is in the course of erection while the underground workings are showing favorable developments of late.

Provincial.—Considerable exploration work is being done in the conglomerate at depth at the Provincial mine. At present the workings are down 360 feet below the surface, and will be continued until the Keewatin is reached. This increased depth of conglomerate at the mine opens up a large area of ground for prospecting purposes, and when the final depth is ascertained the mine will put drills to work in exploring for new veins, and ore.

Hollinger.—After a two weeks' preliminary test out on dump ore the Hollinger mill is now treating ore from the first and second levels. Everything is working in the mill in a most satisfactory manner, and with the completion of the installation of the large rotary crusher the mill will be treating its capacity of ten tons per stamp. Conditions undergraund at this mine are also in first-class shape. There are now seven important ore bodies being worked upon, the largest of these being the six hundred foot ore shoot on the second level. The winze which is being sunk for one hundred feet below the 200-ft. level is nearly completed, and is in ore all the way.

Hughes.—The compressor and steam plant on this property has been installed and is now being utilized for the work of sinking the shaft which is being put down to two hundred feet. The vein shows sign of coming back into the shaft stringers four and five inches wide being encountered at the depth now reached at 120 feet.

Pearl Lake.—The large holders of Pearl Lake stock are sending out a circular advising the stockholders to join with them in pooling their holdings, the pool to remain effective until the last payment of the indebtedness of the mine is made. The circular is jointly signed by J. B. Bickel, B. Cartwright and Colonel Stevenson who represents the Hargraves Machinery Company, holders of fifty-one per cent. of the issued stock.

McEnaney. — M. Summerhayes has been appointed to take charge of the work at this mine, succeeding J. Macdonald, who recently resigned from the position. Mr. Summerhayes, who is widely known as a consulting engineer has done considerable work in Porcupine on various properties, but is chiefly known in the north as manager of the Swastika.

Bank Notes.

The Canadian Bank of Commerce has subscribed $5,000 towards the fund in aid of the sufferers in the Regina Cyclone Disaster.

J. M. Duff, accountant of the Hamilton branch of The Canadian Bank of Commerce, has been moved to Sherbrooke as accountant at that branch.

J. A. Harrison, accountant of the Walkerville branch of The Canadian Bank of Commerce has been moved to Hamilton as accountant at that branch.

G. E. Scroggie of the Sherbrooke branch has been moved to Walkerville as accountant.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
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OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary R. P. SHERRIS, Inspector
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Total Deposits - - $39,000,000
Capital and Surplus $ 6,800,000

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager.
Toronto, April 17th, 1912.

LONG TERMED ONTARIO
COUNTY BONDS
At Specially Attractive Prices
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Inside property in Calgary, Edmonton, Regina and Battleford
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The income return ranges from 4% to 5½% and convenient amounts are obtainable.

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In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

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Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

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Consult us if you have money to invest in Real Estate anywhere

Elm Grove Farm for Sale

PRETTIEST PARK FARM IN ONTARIO

100 acres of land. Suitable for a lawyer, doctor or a business man for a summer home. Close to Lisgar station, main line C.P.R., 15 miles from Weston, and 40 minutes' ride from Toronto; 3 miles to Streetsville; 3 miles from the New Electric Road from Toronto to Guelph.

Artistically planted with over 500 evergreens and chestnuts; the farm stands alone in its class. Soil, clay loam. Two beautiful driveways; 5 acres of a planted grove, a vineyard of grapes, pears, plums, cherries and small fruit; 80 apple trees in full bearing, also small pond of spring water.

Cottage of 11 rooms, 2 frame barns, 40 x 60; 4 wells, spring and cistern.

The farm is beautifully situated and free from stone.

Wire or 'phone what day to expect you and you will be motored out to see the farm.

J. A. WILLOUGHBY, Georgetown, Ontario

Best Factory Sites in Hamilton

Cheap Electric Power | Natural Gas | Unsurpassed Shipping Facilities

27 ACRES and others 22 ACRES

Traiton L. Moore, REAL ESTATE DEALER
CANADA LIFE BLDG., HAMILTON, CAN.

REAL ESTATE PRICES.

(Continued from page 4)

with a capacity of a million bushels; that several large new industries are being erected and others are projected; and that within 5 years St. John will be the Atlantic terminus of 3 trans-continental railways. It is also highly probable that a steel ship building plant will be established at East St. John. These facts have a very important bearing upon the real estate movement, for St. John is destined to become one of the greatest seaports and manufacturing centres of Canada.

The principal financial and wholesale office district of St. John is on Prince William St. and Market Square. Vacant property on Prince William St. ranges from $160 to $300 per ft. front. A British syndicate recently purchased a corner lot well down Prince William St. from the business centre, on which they propose to erect a 10-storey office building, at $160 per foot front. Built property in this district is regulated by the rental value of the buildings, and some recently turned over shows a fair return.

The chief retail district in St. John is on King, part of Charlotte, and Union St. from Charlotte to Brussels, and values vary from $500 to $1,500 per foot front. There has been considerable speculative buying in this district of late. It contains no vacant lots.

With regard to residential districts there is actually no such district at present in St. John. The city is unique in this respect. The population of 60,000 is much congested. The city proper rests upon a peninsula thrust down between the eastern and western harbors, and this must eventually be all given over to business, and there must therefore come, in the near future, an exodus to high-class residential sections in the outskirts. No city in Canada has more beautiful sites for such districts than St. John, east, north and west. The extension of the street railway this summer will, no doubt, be a factor in the movement, but it is safe to say that the best residential district will lie entirely to the north and west of the city, and property in these localities is offered at a range of from $200 to $1,500 per acre according to location.

With regard to workingmen's homes provision must be made for them also outside the city limits. Land suitable for such a purpose within a mile and a half of the centre of the city and adjacent to the great harbor works is worth $750 to $1.500 an acre.

The prices of all kinds of real estate in St. John, compared with towns of the same or smaller population and far less prospect of becoming great cities, are low. While prices have appreciated considerably within the last six months, they are still far below the real value when the magnitude of the works in progress and the future prospects of the city are considered.

Using the half-mile circle to illustrate the situation, it may be noted that the city proper, although there is a population of 60,000, comes within the mile circle. It must also be borne in mind that the city is so situated on the coast that from one-third to one-half of the circle is water. This means that the land within a 5 mile circle there would be as valuable as within a 2½ or 3-mile circle where the whole circle was composed of land and could be sub-divided.

Property in the mile to a mile and a half circle at present being sub-divided ranges in value from $1,000 an acre to $1,000 per lot 25 x 100 ft., the price depending on its position with regard to the main thoroughfares of traffic and the great works now under construction. Property between the mile and a half and 2 mile circles runs from $600 to $1,000 an acre, according to relative position. Land between the 2 and 4 mile circles ranges in value at farm land prices from $500 an acre down to $200.

It will thus be seen that compared with some western towns, with prospects not at all comparable to those of St. John, real estate values are low. As an illustration of what has been said it may be noted that last week a Toronto syndicate purchased a farm of 90 acres within the mile and a half circle, paying, therefore, a price which averages a little more than $1,000 per acre.

ST LAWRENCE SUGAR REFINERIES.

The $2,000,000 issue of 1st mortgage 6 per cent. bonds of the St. Lawrence Sugar Refineries is reported to be pretty well cleaned up. The bonds have been well placed in the hands of investors. A feature which makes this issue attractive is that it has a redemption price of 110 and interest. The bonds have been purchased by several large financial institutions in important amounts.

EASTERN CAR.

Eastern car bonds have been well distributed and taken up remarkably well. Sales are now taking place at from 101½ to 102 and interest. There has been a persistent demand for these bonds at a premium from Eastern investors, among whom the offering has proved to be very popular on account of the familiarity of investors in Eastern Canada with the good standing of the Nova Scotia Steel and Coal Co., whose guarantee goes with Eastern Car bonds.

CANADIAN INTERLAKE LINE.

The Canadian Interlake Line is doing well. Business in sight will keep the fleet of steamers very busily employed. Indications point to a very profitable year. None of the vessels in its service is over 5 years old.

BUILDING FOR PROFIT.

(Continued from page 5)

would mean an annual turnover of about thirty per cent. on money invested. This, the same gentleman assured The Post, was not an unusual amount for contractors to earn on their money, often considerably more being realized.

The owner, private or corporate, of the big building does not usually come out so well. After deducting waste areas taken up by halls and stairs, elevator shafts, etc., the most that can be hoped for at high rentals is 25 per cent. on erection cost. This is gross: from it must be deducted fixed charges, expense of up-keep and depreciation charges: these run into money and will probably reduce profits to an ordinary six or seven per cent. on capital invested. Of this much the owner is reasonably sure, right along; and in addition runs the chance of appreciation in value, and future profits from same.

Greater profits would seem to be realized from apartments. In these, while land and building expenses are not so great nor up-keep so great, rental profits are proportionately higher, frequently going as high as 30 per cent. One instance cited to The Post, shows that a large Montreal apartment house is earning 27½ per cent. on cost after payment of all fixed charges and cost of up-keep, janitor service, etc.; while another apartment house of 98 suites is earning 22 per cent., net, on capital invested. These are not merely detached instances but seem to be the general run of apartment house profits.

Perhaps the greatest profits for the men who put up the money, have been made by the residence builders. Syndicates and individuals have alike shared the honors in this field. Blocks of houses put up by building companies have found a ready sale, although the oneness of type militates against their continued popuarity. Both in Westmount and the cheaper sections of Montreal many built-to-model houses have been erected, although not to the extent noticeable in Ontario and the West. Profits on this style of building have been good both to contractor and builder, and rentals fairly high. Workingmen's houses, too, furnish good field for investment of profit-seeking capital. According to plans furnished by Jas. E. Adamson, architect, Montreal, small fireproof workingmen's houses can be built in that city for $1,200, if a large number are built to one model; and at prevailing rents close onto ten per cent. Would be realized. The problem of workingmen's houses is not nearly solved in Quebec and the Maritimes: and this class of building affords good investment opportunities.

The small operator has apparently fared not too badly. Several men who have built moderate-priced houses have realized big profits on selling them; one man netting $14,000 on two Westmount houses and yet another $18,000 on a pair of dwellings. Building for quick sale has been a source of profit to many whose capital has not been large: by putting in enough money to build the foundation, it has been possible for many small builders to know enough to finish the structure. Then a quick sale has been consummated and big profits on investment gotten. For all practical purposes dwelling house building would seem the most profitable investment for the average man as well as that which comes within the reach of the most people.

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Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

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